



**SOUTHERN AIRPORTS SERVICES  
JOINT STOCK COMPANY**

**ANNUAL REPORT  
2025**

*Ho Chi Minh City, April 2026*



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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

- Dear:*
- *Valued Shareholders;*
  - *Partners;*
  - *Customers;*
  - *All SASCO Employees.*

The year 2025 closed in a context where the global economy both demonstrated resilience and revealed profound transformations. The trade war with tariff levels at the highest since World War II has reshaped international trade flows. Geopolitical tensions continue to evolve complexly in many regions. However, thanks to the momentum of technological investment and the flexibility of the private sector, the global economy still maintained a growth rate of 3.3%.

In that picture, Vietnam emerged as a bright spot with GDP growth of 8.02% - the highest in the ASEAN-6 group. The aviation industry recovered beyond pre-pandemic peaks, serving nearly 84 million passengers. Vietnam welcomed more than 21.2 million international visitors - a record level - ranking among the fastest-growing tourism markets in the world. The inauguration of Terminal 3 at Tan Son Nhat International Airport is an important milestone, addressing infrastructure challenges and opening up many new opportunities for the aviation service sector.

### **Dear Shareholders,**

On that favorable foundation, the Company recorded a particularly impressive year of operation since equitization. Net revenue reached **VND 3,316 billion**, up 14.1% compared to 2024. Profit after tax reached **VND 695 billion**, up 65% - the highest in the Company's history. Cash flow from operating activities reached VND 463 billion, 2.6 times higher than the previous year. Earnings per share (EPS) reached **VND 4,602**, up 65% compared to the previous year.

This result comes from growth across all core business areas: business lounges, duty-free, commercial centers and airport services. The Company continues to invest in operational upgrades, pioneering at Terminal 3 and preparing resources for Long Thanh International Airport.

Along with financial results, SASCO continues to maintain the Vietnam National Brand title, being honored among the Top 10 Sustainable Enterprises, Top 10 Reputable Retailers, Top 10 Companies with good information disclosure and transparency, and receiving the CSI Star Award.

### **Outlook and challenges**

Vietnam's aviation industry is expected to serve approximately 95 million passengers in 2026, an increase of nearly 14%. The Government has set a target of welcoming 25 million international visitors. These factors will serve as direct drivers for SASCO's business activities.

However, we clearly recognize the challenges ahead. International trade tensions continue to exert pressure on exchange rates and input costs. Competition in the regional

travel retail segment is becoming increasingly intense, from Singapore and Bangkok to Kuala Lumpur. The restructuring of business space while simultaneously operating Terminal 1 and Terminal 3 at Tan Son Nhat International Airport, as well as the transition phase from Terminal 2 to Long Thanh International Airport, requires flexibility and strong management capabilities.

### **Commitment to Transparent and Responsible Governance**

As a public company, SASCO is committed to continuously enhancing corporate governance standards. In 2025, the Company's consolidated financial statements continued to receive an unqualified opinion from the independent auditor Deloitte. The Board of Directors proactively reviewed key issues and issued specific directives to further enhance corporate governance standards, strengthen transparency, and protect shareholders' interests.

### **Closing Remarks**

What I value most is not only the growth figures, but the cohesion that created those results - the trust of Shareholders, the companionship of Partners and Customers, and the dedication of more than 1,200 SASCO employees in their daily work.

SASCO enters 2026 with the strongest financial foundation ever. Our objectives are clear: optimize core business performance, enhance service quality, and continue contributing to the image of a hospitable and professional Vietnam through every service touchpoint at the country's aviation gateways.

Respectfully,

**NGUYEN HANH**  
**Chairman of the Board of Directors**  
**SASCO**

## **SASCO 2025 – A YEAR MARKED BY SUCCESS**

In 2025, the New SASCO marked a journey of resilience, pioneering aspiration and outstanding success, where new service standards are created, maintaining the leading position in non-aviation services in Vietnam and reaching international level.

### **1. The 2025 Annual General Meeting of Shareholders - Firmly maintaining a pioneering position**

SASCO organized the 2025 Annual General Meeting of Shareholders, affirming the core objective of “Maintaining the leading position in non-aviation services and shaping new standards for a modern, distinctive and sustainable airport experience”.

The Meeting outlined key strategies for 2025 and the mid-term: Focusing resources on developing the non-aviation service ecosystem; Expanding international cooperation and integrating omni-channel retail platforms; Enhancing modern, premium and distinctly Vietnamese customer experience; Increasing the value of the service supply chain in alignment with the sustainable development strategy.

### **2. The SENS – Best Lounge in Asia 2025**

On 09 April 2025, in Hamburg (Germany), SASCO’s The SENS Lounge was honored as “Best Business Lounge in Asia” - Pax International Readership Awards, affirming The SENS’s outstanding quality on the international non-aviation service map.

### **3. Pioneering the operation of services at T3, Tan Son Nhat**

On 17 April 2025, with well-planned and rapid investment, SASCO accompanied Terminal 3, Tan Son Nhat in its inauguration to welcome passengers. SASCO’s distinctive service ecosystem at the new terminal has become premium service experience touchpoints imbued with strong Vietnamese identity.

With the message “SASCO - Cham, In touch with Vietnamese’s Quintessence”, The New SASCO is a journey connecting the original values of Vietnam’s traditional craft villages through a modern lens - where passengers experience differences and unlimited refined experiences created by SASCO artisans.

### **4. Pioneering digital transformation in non-aviation services**

In April 2025, SASCO launched a new digital platform [www.sasco.com.vn](http://www.sasco.com.vn) with a modern interface and many new features, smart utilities optimally designed, opening a new multi-touchpoint digital space and user-friendly experience - where passengers can easily access all SASCO services and airport utilities with one touch “One Touch - All Access”.

This is the initial step in the strategy to comprehensively elevate airport services, moving towards systemization on a SASCO E-commerce & Loyalty platform, providing an online shopping platform across the entire service system and enhancing passenger experience.

### **5. Phở Sen, and Phú Nhĩ Fish Sauce spreading Vietnamese culinary spirit in Singapore**

On 19 October 2025, Phở Sen SASCO and Phú Nhi Fish Sauce participated in the Vietnam Pho Festival 2025 in Singapore, bringing culinary excellence and products rich in national identity to the international market. Shining at Vietnam Pho Festival 2025 (Singapore), Phở Sen was honored as “Impressive Pho Brand”. Phở Sen was honored to be selected by the Embassy of Vietnam in Singapore to introduce Vietnamese culinary excellence to diplomatic delegations from 11 Southeast Asian countries at **ASEAN Gala Night 2025**.

**6. L’Azure Resort & Spa wins big at World Luxury Hotel Awards 2025**

On 03 November 2025, SASCO’s L’Azure Resort & Spa excellently won two major awards at the World Luxury Hotel Awards 2025:

Best Luxury Family Beach Resort in Vietnam.

Best Luxury Seaside Resort in Southeast Asia.

Winning at the World Luxury Hotel Awards 2025 is a well-deserved recognition for L’Azure Resort & Spa Phu Quoc, further affirming its position in the high-end resort segment with a sustainable management model. This is a new milestone for L’Azure Resort & Spa, contributing to elevating the Phu Quoc tourism brand to the international level, standing alongside leading resort destinations in Asia.

**7. Voice of the Pioneers**

Innovation is the DNA of SASCO people. With the 2025 message – Blaze the Trail, Voice of the Pioneers Season 2 truly exploded, continuing to be a launchpad for pioneers, honoring creative ideas, enhancing customer experience, increasing operational efficiency and promoting SASCO’s corporate cultural identity.

**8. Inauguration of the new ROSE Business Lounge version**

On 23 December, SASCO inaugurated and put into operation the ROSE Business Lounge, realizing the goal of upgrading infrastructure and standardizing the definition of luxury services at Tan Son Nhat - one of the busiest aviation gateways in the region.

The event marks the first important milestone in the long-term cooperation strategy between SASCO, the leading enterprise in non-aviation services in Vietnam, and Airport Dimensions, a global pioneer in airport experience.

**9. SASCO’s outstanding achievements in business performance and brand reputation.**

In 2025, SASCO set new records in revenue, profit, and state budget contribution. Indicators of profitability, cash flow management, and cost optimization all reached optimal levels, demonstrating strong financial governance capability and robust market development. **The SASCO brand continues to be honored for Outstanding Achievements.**

## **I. GENERAL INFORMATION**

### **1. General information:**

Trading name	Công ty Cổ phần Dịch vụ Hàng không Sân bay Tân Sơn Nhất
International trading name	Southern Airports Services Joint Stock Company
Abbreviation	SASCO
Enterprise Registration Certificate No.	0301123125
Charter capital	1.334.813.100.000 VND
Address	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Tel:	(028) 3844 8358
Fax:	(028) 3844 7812
Website:	<a href="http://www.sasco.com.vn">www.sasco.com.vn</a>

### **2. Formation and development process:**

SASCO is a leading airport service provider in Vietnam. Over more than 31 years of formation and development, the Company has gone through many ups and downs and challenges, but with strong resilience, internal strength and extraordinary capability, SASCO has gradually overcome difficulties, conquered challenges and reached new heights.

- July 14, 1993: Southern Airports Services Company.
- 1995: Honored with the Third-Class Labor Medal.
- 1997: Renamed Tan Son Nhat Airport Services Company.
- 1999: Honored with the Second-Class Labor Medal.
- 2010: Transitioned to a Single-Member Limited Liability Company – Southern Airports Services LLC.
- 2012: Honored with the Third-Class Independence Medal.
- 2015: Implemented the government's state-owned enterprise equitization policy, transforming into Southern Airports Services Joint Stock Company.
- 2018: Became the first company in Vietnam to receive the EDGE Move - Gender Equality Certification Level 2.
- 2019: Ranked among the Top 10 Most Outstanding Sustainable Enterprises in the Service Industry.
- 2020: Remained resilient in the face of the crisis.
- 2021: Preserved resources and overcame the pandemic.
- 2022: Continued sustainable partnerships.
- 2023: Celebrated 30 years – Joyful Journey.
- 2024: Ambition so Soar.

- 2025: Blaze the Trail – Top 10 enterprises with excellence in information disclosure and transparency.

### 3. **Business activities and areas of operation:**

- 3.1. **In Ho Chi Minh City:** SASCO primarily operates at Tan Son Nhat International Airport, with the following business activities:
- Duty-free business;
  - Retail business;
  - Business lounge services;
  - Catering services for airlines and handling services;
  - Food and beverage services;
  - Travel services and transportation services;
  - Advertising services.
- 3.2. **At Cam Ranh International Airport, Khanh Hoa Province:** Business lounge services.
- 3.3. **In Phu Quoc Special Administrative Zone - An Giang Province:** Business lounge services at Phu Quoc International Airport, L'Azure Resort and Spa, production of Phu Nhi fish sauce.
- 3.4. **In Tay Ninh Province:** Traditional fish sauce production, import-export business.

### 4. **Information on Governance model, Business organization and Management structure:**

#### 4.1. **Governance model:**

The General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Chief Executive Officer.

#### 4.2. **Management structure:** *Annex 1 attached to the Report.*

### 5. **Development orientation:**

- Company Vision: The No.1 aviation commercial service provider in Vietnam.
- Company Mission: Elite privileges for boundless experiences.
- SASCO remains steadfast in its objective of maintaining business growth and sustainable development, associated with the principle of flexible adaptability and innovation to uphold its position and expand its future growth with the motto:

**“BLAZE THE TRAIL - SEIZING OPPORTUNITIES - CREATING EXCELLENCE”**

#### 5.1. **Main objectives of the Company:**

##### 5.1.1. **Strategic objectives:**

SASCO targets average revenue growth of 8% per year, average pre-tax profit growth of 9%-10% per year, and maintaining a gross profit margin of 55%-61% during the period 2026-2030, through:

- Maintaining market share at Tan Son Nhat International Airport and expanding operations to other airports.

- Strategic investment in Long Thanh International Airport, focusing on lounge systems, retail, utility services and modern operational technology in accordance with 5-star standards.
- Leveraging existing strengths to expand the service ecosystem beyond non-aviation services and building an integrated, multi-functional supply chain to optimize resources and minimize market risks.
- Comprehensively applying digital technology, integrating ERP, AI and big data into management and customer service experience.
- Implementing effective business and real estate projects.
- Restructuring organization and operations, reducing management layers and streamlining the organizational structure.

### **5.1.2. Specific objectives:**

**5.1.2.1. Airport services:** *Maintain market share - Develop an all-in-one aviation service ecosystem - Expand operations to other airports.*

#### **a. Business lounge service:**

- Developing new version, smart, multi-functional lounge models that offer a flexible experience tailored to the unique needs of each customer segment.
- Integrating technology, enhancing customer experience, and aiming for international standard services.
- Expanding sales channels and establishing strategic partnerships with international lounge operators to develop the ecosystem network, broaden the customer base, and enhance service quality.
- Expanding operations to other airports.

#### **b. Duty-free business operations:**

Collaborating with reputable partners with extensive experience in the duty-free business ensures the maintenance of world-class service standards along with a stable supply of diverse, high-quality brands that suit customer preferences, thereby maintaining market share in our core business.

#### **c. Retail Services:**

- Diversifying suppliers and ensuring a stable supply of goods, sourcing directly from the origin to guarantee product quality right from the source, and enhancing transparency.
- Expanding the OEM product portfolio, leveraging available resources to develop products and services and tailor them to customer needs.
- Improving and upgrading the e-commerce system to enhance the customer shopping experience.
- Developing a smart, fully automated retail model that integrates technology for analyzing customer behavior and inventory control.

#### **d. Food and Beverage Services:**

- Developing SASCO's exclusive brand chain, showcasing modern Vietnamese flavors and the culinary essence of different regions.

- Collaborating with domestic and international partners to diversify business models and meet the ever-changing tastes of passengers.
- Expanding operations to other airports.

**5.1.2.2. Off-airport services: Leverage existing strengths - Expand sales channels - Build brand.**

**a. Meal Service:**

Optimizing existing capabilities, gradually expanding the scope of supply, and exploiting supplementary services to improve business efficiency.

**b. Retail Services:**

Developing a portfolio of domestic and OEM products, expanding the distribution system, and increasing presence in suitable sales channels to enhance customer reach and boost revenue.

**c. Tourism Services:**

- Providing differentiated tourism services, focusing on exploiting niche markets.
- Designing personalized tours, flexibly integrating activities/services to suit the itinerary, needs, and preferences of each customer group.
- Enhancing shuttle services to meet the growing travel needs of passengers, airlines, and personnel, in the context of a thriving tourism market and the gradual operation of Long Thanh International Airport.

**d. Export:**

Expanding exports of consumer goods and penetrating potential markets (South Korea, Australia, the United States, Taiwan, etc.) to increase revenue and build a strong brand in the global market.

**5.1.2.3. Real estate investment project:**

The company's real estate projects are oriented towards implementation based on the principles of prudence and efficiency, prioritizing projects with high feasibility, compliance with planning regulations, and the ability to generate stable cash flow. Simultaneously, the company will continue to review and evaluate potential projects, proactively addressing related issues to optimize investment value and preserve its resources.

**5.1.2.4. Preserve and develop capital, continue to innovate and improve operational efficiency:**

During the period 2021-2025, SASCO maintained stable operations, gradually recovering from the pandemic, effectively controlling costs, and ensuring sound financial indicators, creating a solid foundation for its growth strategy for the next five years. Specifically, SASCO aims to achieve the following targets in 2026:

- Maintaining stable growth with projected total revenue of 3,308 billion VND (average growth of approximately 9% per year).
- Ensuring effective operational control with an estimated total cost of 2,775 billion VND.
- Pre-tax profit is estimated at VND 533 billion (averaging growth of approximately 9% per year) based on expectations of a strong increase in average revenue per passenger.

- Other financial indicators continue to be maintained at safe levels, with the debt-to-equity ratio not exceeding 3 times as per regulations and the debt service ratio greater than 1.

## **5.2. Medium and Long-term development strategy:**

### **5.2.1. Creating exceptional customer experiences at every touchpoint:**

- Focusing on transforming the service model from reactive to proactive, pioneering, and comprehensively improving operational and service processes to ensure a seamless and superior experience at every touchpoint in the customer journey.
- Implementing highly personalized services, especially for high-end and loyal customers.
- International 5-Star Aviation Service Standards trained staff, proficient in foreign languages, and possess in-depth professional skills.
- Developing a range of amenities that are upscale and modern, while ensuring the quality of basic facilities (Food and Beverage, Connectivity, Relaxation, and Sanitation).

### **5.2.2. Technology orientation and digital transformation:**

By 2030, SASCO aims to become a fully digitized airport service enterprise through:

- Developing a closed-loop digital service ecosystem, seamlessly connecting core sectors (lounges, retail, food and beverage, tourism, etc.).
- Building a centralized data platform, operating leanly in real time, and gradually forming a business model based on data and technology (AI, IoT, Big Data).
- Implementing a Customer Relationship Management (CRM) system.
- Establishing a multi-channel, real-time (VoC) customer feedback collection system, analyze behavior, identify needs and trends, and continuously optimize processes and improve product and service quality through a closed-loop improvement cycle.
- Digital transformation goes beyond simply enhancing customer experience; it aims to restructure operating models and improve management efficiency.
- Applying technology to manage resources efficiently, save energy, and minimize environmental impact in business operations creates a foundation for sustainable growth.

### **5.2.3. International quality control and certification system:**

- Lean - System optimization: Building and maintaining a Quality Management System (QMS) according to ISO 9001 (latest version) and stringent aviation industry standards, ensuring efficiency, leanness, and flexibility in the airport operational context.
- Developing and implementing the SASCO Service Quality Criteria. This set of criteria comprehensively and rigorously evaluates the following aspects: facility design and spatial experience, operational processes, and the competence and attitude of the service staff.

### **5.2.4. Sustainable business:**

SASCO integrates sustainable development standards into all its business operations:

- Efficient resource utilization, reduced waste, optimized supply chains, and the development of environmentally friendly products and services.
- Promoting the application of technology and digitalization to reduce the consumption of paper, plastic, and energy.
- Prioritizing collaboration with partners and suppliers who are committed to sustainable development and the use of environmentally friendly materials.
- Strictly adhering to all legal regulations on environmental protection, focusing on the following areas: conducting regular and unscheduled environmental monitoring as required; sorting, collecting, and treating waste, pollutants, and wastewater; researching the use of renewable energy sources; researching and investing in, selecting, and implementing technologies and equipment with high energy efficiency and environmental friendliness, aiming towards achieving sustainable development goals.
- Ensuring compliance with legal regulations on security and safety, and a rigorous security and safety management system, especially in the aviation sector, is crucial for proactively identifying, preventing, and controlling risks in operational activities and service provision.
- Promoting a green corporate culture, raising employee awareness of sustainable development and transparency in governance, and aiming to create long-term value for the business, customers, and society.

#### **5.2.5. Expanding markets and product/service offerings:**

- **Period 2026:** Optimize operations at Terminals 1, 2 and 3 at Tan Son Nhat International Airport; focus all resources on preparing for service operations at Long Thanh International Airport.
- **Period 2027 - 2028:** Strengthen services at Terminals 1, 2 and Terminal 3; gradually transfer services from Terminal 2 to Long Thanh International Airport.
- **Period 2027 - 2030:** Stabilize service operations at airports and actively promote and develop off-airport services to minimize risks from market fluctuations.

#### **5.2.6. Business management and administration:**

- Strengthening the supervisory role of the Board of Directors, the Supervisory Board, and the audit system is crucial to ensuring operations are compliant with the law, transparent, and efficient.
- Focusing on core business areas, improve capital efficiency, review and restructure inefficient investments, and refine internal regulations and procedures to enhance governance and management capabilities.
- Promoting information transparency, strengthening risk control, and building a culture of corporate integrity contribute to ensuring stable operations and sustainable long-term development.

#### **5.2.7. Training and human resource development:**

- Developing high-quality human resources to meet the demands of expanding operations and increasingly high standards for non-aviation services, through:
- Building a team of leaders and managers at all levels with strong professional competence and skills, the ability to adapt to digital transformation trends, and a willingness to contribute to building a strong and successful company.

- Focusing on internal and external training, building a team of employees with good knowledge and work experience, who are passionate about their work, dedicated to their jobs, and possess advanced foreign language skills and service skills.
- Optimizing the labor structure and strengthening cooperation with partners are crucial for improving economic efficiency and ensuring a workforce that aligns with long-term growth objectives.

## 6. **Risks:**

### 6.1. **Economic risk**

SASCO's business operations are directly linked to both the Vietnamese and global economies. In the context of many countries maintaining tight monetary policies, weak aggregate demand, and slow economic growth, global inflation has shown a downward trend since the beginning of the year after countries simultaneously raised interest rates to curb inflation, along with falling energy prices. However, compared to long-term targets, current inflation remains high for many countries. The average consumer price index (CPI) in 2025 is projected to increase by 3.31% year-on-year; core inflation is projected to increase by 3.21% year-on-year in 2024.

The aviation industry has been significantly impacted by the decline in consumer demand. Although passenger numbers have recovered after the pandemic, customer spending behavior has changed considerably, with a trend towards greater savings when shopping at airports. Turning challenges into opportunities, the Company has intensified investment and implemented flexible solutions to diversify customer experiences and improve service quality to cope with potential disadvantages affecting SASCO's business performance.

### 6.2. **Political and social risks**

The global economy continues to face numerous challenges and complex fluctuations. Following a strong recovery after the COVID-19 pandemic, global economic growth has been affected by a number of factors, including:

- High inflation: Inflationary pressures are increasing due to various factors such as supply chain disruptions, rising energy prices, and global fuel supply disruptions.
- Prolonged geopolitical tensions: Conflicts and geopolitical tensions, particularly the Middle East conflict, directly impact global trade and capital flows.
- Tightened monetary policy: Central banks continue to maintain high interest rates to control inflation, increasing the cost of capital and impacting production and consumption.

The complex global economic situation poses many challenges for Vietnam. The Company's key markets and customers have been disrupted, and changes in customer spending behavior have significantly impacted the Company's production and business operations. To minimize risks and losses, the Company regularly monitors market developments to implement appropriate production and business management policies, enhance adaptability, and develop flexible and innovative response solutions to preserve resources and stabilize production and business operations.

### 6.3. **Financial risk**

Global inflation is expected to surge in 2025 due to political conflicts and supply chain disruptions. Given the unique nature of its industry, SASCO's customers are spread across many countries worldwide, so global fluctuations significantly impact the company's business results.

Bank interest rates are trending upwards in 2026. Therefore, SASCO must proactively monitor market developments to minimize losses.

#### **6.4. Human resource risk**

With over 32 years of operation, SASCO has continuously developed and become a reputable brand, trusted by both customers and partners. To achieve success and maintain sustainable development, SASCO always values the role of its people - its workforce - in its business operations.

Fluctuations and shortages in the workforce may negatively affect the Company's operations, performance, and business outlook. In response to these challenges, SASCO has developed and implemented policies to streamline its organizational structure, foster a diverse, equitable, collaborative, and connected work environment and culture, at the same time enhance employee benefits to ensure the company's success and sustainable development.

#### **6.5. Legal risks**

With the development of the economy and stock market, joint-stock companies like SASCO are required not only to comply with corporate and tax laws but also to adhere to securities regulations and other relevant legal frameworks. In the context of Vietnam's ongoing efforts to finalize its legal framework to meet commitments upon joining international organizations, compliance with legal regulations is crucial for the company's sustainable development. Furthermore, SASCO continuously focuses on updating its understanding of relevant legal changes, identifying and proposing solutions to address legal risks in its business operations.

#### **6.6. Brand risk**

SASCO is one of the leading companies in the non-aeronautical services industry at Tan Son Nhat International Airport. With over 32 years of operation, SASCO has affirmed its position and reputation in the market, consistently delivering joyful experiences to passengers and creating meaningful value for the community.

Operating at Tan Son Nhat International Airport, with the participation of numerous non-aviation service providers, also creates significant pressure on SASCO to maintain its market position. Furthermore, like any business, SASCO faces brand risks that could negatively impact its image. Therefore, to maintain and enhance its position and reputation, SASCO constantly strives to control and maintain the quality of its products and services while remaining committed to delivering new value to customers and strengthening the trust of partners and the community in the company.

## **II. OPERATING PERFORMANCE IN 2025:**

### **1. Business operations performance:**

#### **1.1. Macroeconomic context:**

In 2025, the global economy continues to face numerous challenges and complex fluctuations. Following the post-COVID-19 recovery phase, global economic growth has slowed significantly due to various factors, including:

- **High inflation:** Inflationary pressures have intensified due to multiple causes such as supply chain disruptions, surging energy prices, and expansionary economic policies;
- **Geopolitical tensions:** Conflicts and geopolitical instability - particularly the Russia-Ukraine conflict - have caused significant uncertainty for the global economy;
- **Tightened monetary policy:** Central banks around the world have raised interest rates to curb inflation, which in turn may further slow down economic growth;

The complex global economic environment poses many challenges for Vietnam. Nevertheless, thanks to reform efforts and international economic integration, Vietnam has managed to sustain stable economic growth.

According to the General Statistics Office, some socio-economic indicators for 2025 are as follows:

The average Consumer Price Index (CPI) in 2025 is projected to increase by 3.31%; while core inflation is projected to increase by 3.21% compared to 2024.

Total retail sales of goods and consumer service revenue at current prices are estimated at VND 7,008.9 trillion, an increase of 9.2% compared to the same period last year, or 6.7% if excluding the price increase factor.

The average USD exchange rate in 2025 is expected to increase by approximately 3.92% year-on-year due to the impact of tightening international monetary policy.

Overall, the Vietnamese economy in 2025 is expected to continue its recovery momentum, creating favorable conditions for the development of service sectors, especially aviation and tourism.

## **1.2. Target Markets:**

In 2025, international arrivals to Vietnam are estimated to reach nearly 21.2 million visitors, representing an increase of 20.4% compared to the previous year. The number of outbound Vietnamese travelers is estimated at 6.7 million, up 26.4% year-on-year.

The total passenger traffic for arrivals and departures in 2025 across SASCO's three key markets is as follows:

**Tan Son Nhat International Airport:** The passenger traffic for arrivals and departures in 2025 reached 42.1 million, an increase of 6% compared to 2024 (39.9 million). Of this, international passenger traffic reached 17.7 million, up 8% compared to 2024 (16.3 million), while domestic passenger traffic reached 24.5 million, an increase of 4% compared to 2024 (23.6 million).

**Phu Quoc International Airport:** The passenger traffic for arrivals and departures in 2025 reached 5.8 million, a strong increase of 41% compared to 2024 (4.1 million). Of this, international passenger traffic reached 2.9 million, up 56% compared to 2024 (1.8 million), while domestic passenger traffic reached 3.0 million, an increase of 28% compared to 2024 (2.3 million).

**Cam Ranh International Airport:** The passenger traffic for arrivals and departures in 2025 reached 7.4 million, an increase of 8% compared to 2024 (6.8 million). Of this, international passenger traffic reached 4.8 million, up 9% compared to 2024 (4.4 million), while domestic passenger traffic reached 2.6 million, an increase of 7% compared to 2024 (2.4 million).

## **1.3. Company's operating performance:**

In 2025, SASCO successfully fulfilled the business and production plan assigned by the General Meeting of Shareholders, recording an outstanding profit growth, the highest since the Company's establishment. This achievement was driven by the strong recovery of the aviation market and the growth in international passenger volume, which constitutes the core contribution to the Company's operating results. At the same time, profit growth was further reinforced by effective management capabilities, as the Board of Management efficiently implemented solutions for cost control, operational optimization, and enhanced resource utilization across the entire system. In addition, continued investments in technology and infrastructure, along

with ongoing improvements in service quality, have enabled the Company to meet the increasingly sophisticated demands of its customers.

#### 1.4. Business Performance Results:

In 2025, SASCO recorded its highest profit growth since the Company's establishment to date. The Company's business performance in 2025 is as follows:

*Unit: Billion VND*

No.	Targets	Actual 2025	Target 2025	Actual 2024	% of Target	% Growth
1	Total Revenue	3,535	3,183	3,082	111%	115%
2	Net Revenue from Business Activities	3,316	3,015	2,906	110%	114%
3	Profit Before Tax	844	555	504	152%	167%
4	Basic Earnings Per Share (VND/share)	4,602	3,100	2,789	148%	165%

## 2. Organizational structure and human resources:

### 2.1. Members of the Board of Management:

No.	Board Member	Position	Note
1	Mr. Nguyễn Văn Hùng Cường	Chief Executive Officer (CEO)	Appointed from 01 August 2023
2	Ms. Tôn Nữ Diệu Trí	Deputy General Manager	Appointed from 01 August 2023
3	Ms. Đỗ Thị Minh Châu	Chief Accountant	Appointed from 01 August 2023

### 2.2. Changes in the Board of Management: None.

### 2.3. Number of Employees:

As at 31 December 2025, SASCO had a total of 1,211 employees. 201 new employees were recruited, including many young, high-caliber professionals who have taken on key positions in the company. The breakdown of SASCO's workforce is as follows:

No.	Category	Number of employees	Ratio (%)
I.	<b>By Term of labor contract</b>		
	Indefinite-term labor contracts	583	48.14%
	Fixed-term contract ( $\leq$ 36 months)	594	59.05%

No.	Category	Number of employees	Ratio (%)
	Probationary contract	10	0.83%
	Apprentices/trainees	24	1.98%
<b>II.</b>	<b>By Organizational unit</b>		
	Company headquarters	154	12.72%
	Khanh Hoa Branch	14	1.16%
	SASCO Representative Office in Hanoi	2	0.17%
	Duty-free Business Department	170	14.04%
	Long An Branch	15	1.24%
	Phu Quoc Branch	96	7.93%
	SASCO Tan Son Nhat Trading Center	457	37.74%
	CIP Lounge Business Department	195	16.10%
	Inflight Service Center	108	8.92%
<b>III.</b>	<b>By Job level</b>		
	Staff	1023	84.48%
	Middle and junior management	185	15.28%
	Senior Management	3	0.25%
<b>IV.</b>	<b>By Gender</b>		
	Male	569	46.99%
	Female	642	53.01%
<b>V.</b>	<b>By Age group</b>		
	Over 55	36	2.97%
	50 - 55	112	9.25%
	40 - 49	210	17.34%
	30 - 39	451	37.24%
	Under 30	402	33.20%

*Note: Excludes 3 seconded personnel working at other entities.*

#### **2.4. Summary of Employee policies and Recent Changes:**

- SASCO develops and effectively implements management and business policies with a central focus on fostering a happy workforce, in which employees are entitled to welfare benefits in a fair and transparent manner. This serves as a key driver for each individual to actively contribute to the development of the Company, society, and the community.
- SASCO accompanies employees on the journey of transforming their mindset and implementing the strategy of "Enhancing labor skills for the Company's development in the new era." Recruitment and workforce utilization emphasize skills, efficiency, and professional competence; employees are encouraged to proactively develop themselves, while being provided with opportunities to participate more deeply in the policy-making process. This approach contributes to superior labor productivity, revenue growth, and enhanced competitiveness.
- Through the annual "Voice of the Pioneers" innovation competition, the Company facilitates the application and further development of employees' award-winning initiatives, aiming to generate breakthrough efficiency and strong scalability across production and business operations.
- Promoting the role of internal trainers is a key factor in enhancing the quality of training within the Company. The combination of hands-on experience, professional expertise, and deep organizational understanding represents an invaluable resource, serving as a bridge that transforms experience into a driving force for the Company's sustainable development.
- In parallel with the implementation of new training and retraining programs, SASCO continues to optimize the quality of its human resources by equipping employees with updated knowledge and skills in technical expertise, research capabilities, and the effective use of modern knowledge-based application tools. These efforts enhance employees' ability to handle and manage business situations efficiently.
- The flexibility in developing and improving policies on salaries, bonuses, and career advancement pathways, together with timely and adaptive reward mechanisms with increasingly high standards, serves as a strong motivation for employees to foster creativity, improve labor productivity, and dedicate themselves to the Company's sustainable development goals.

### 3. **Investment situation and Project implementation:**

During the year, the Company simultaneously deployed investments in retail counters and business outlets at Terminal 3, aiming to expand its commercial presence and ensure timely commencement of operations in line with the official opening of Terminal 3 at Tan Son Nhat International Airport, thereby contributing to the overall success of the terminal.

For existing business locations, the Company focused on procurement, upgrading, and maintenance of facilities based on the principle of cost optimization while ensuring service quality and investment efficiency. Through these efforts, the Company continues to enhance customer experience in line with the guiding principle: "Elite privileges for boundless experiences".

For projects currently in the investment preparation stage, the Company remains committed to resolving outstanding legal issues and gradually completing all necessary procedures in compliance with applicable regulations prior to project implementation.

4. **Subsidiaries and affiliate companies:** Details is provided in Appendix 3 attached to the report.
5. **Financial performance:**
- 5.1. **Financial performance:**

No.	Financial indicators	2025 (billion VND)	2024 (billion VND)	Comparison 2025/2024 (%)
1	Total assets	2.464	2.370	104%
2	Net revenue	3.316	2.906	114%
3	Operating profit	876	487	180%
4	Other profit	(33)	17	(194%)
5	Profit before tax	844	504	167%
6	Profit after tax	695	422	165%
7	Dividend payout ratio (%)	46,02%	27,89%	165%

5.2. **Key financial indicators:**

No.	Indicators	Unit	2025	2024
<b>1</b>	<b>Liquidity ratio</b>			
	Current ratio	Time	2,80	2,11
	Quick ratio	Time	2,68	1,81
<b>2</b>	<b>Capital structure ratio</b>			
	Debt/Total assets	Time	0,24	0,31
	Debt/Equity	Time	0,31	0,45
<b>3</b>	<b>Operating efficiency</b>			
	Inventory turnover	Time	8,51	4,21
	Total asset turnover	Time	1,37	1,26
<b>4</b>	<b>Profitability ratio</b>			
	Profit after tax/ Net revenue (ROS)	%	20,98	14,51
	Profit after tax/ Average shareholders' equity (ROE)	%	39,54	27,00
	Profit after tax/ Average total assets (ROA)	%	28,78	18,25

No.	Indicators	Unit	2025	2024
	Operating profit/ Net revenue	%	26,43	16,76

6. **Shareholder structure, change in owner's equity:**

6.1. **Stock information as at 31 December 2025:**

Par value:	10,000 VND/share
Total value of shares:	1,334,813,100,000 VND
Types of share:	Common shares
Total number of freely transferable shares:	133,481,310 shares
Total number of restricted shares:	0 share

6.2. **Shareholder structure as at 31 December 2025:**

No.	Shareholders	Number of shares	Ownership Ratio (%)	Shareholder Structure	
				Organization	Individual
1	State shareholder	65.504.200	49,07%	1	0
2	Shareholders owning $\geq 2.5\%$ of shares				
	- Domestic	60.453.600	45,29%	3	0
	- Overseas	-	-	0	0
3	Treasury stock	29.400	0,02%	1	0
4	Other	7.494.110	5,61%	14	1.184
	<b>TOTAL</b>	<b>133.481.310</b>	<b>100%</b>	<b>19</b>	<b>1.184</b>

6.3. **Changes in owner's equity**

During the year, the Company's total charter capital remained unchanged. As at 31 December 2025, the owner's capital structure was as follows:

No.	Owner's Equity	Value	Ratio
1	Airports Corporation of Vietnam - JSC	655.042.000	49,07%
2	IMEX PAN PACIFIC Company Limited	333.402.000	24,98%
3	Duy Anh Fashion and Cosmetics Joint Stock Company	65.750.000	4,93%
4	Au Chau Fashion and Cosmetics Company Limited	205.384.000	15,39%
5	Other shareholders	74.941.100	5,61%
6	Treasury stock	294.000	0,02%
	<b>Total</b>	<b>1.334.813.100</b>	<b>100%</b>

#### 6.4. **Treasury stock transactions:**

In 2025, the Company did not have any treasury stock transactions.

#### 6.5. **Other securities:**

In 2025, the Company did not issue any other types of securities.

### 7. **Company environmental and social impact report:**

#### 7.1 **Sustainability Development Perspectives and Orientation**

In 2025, SASCO continues to reaffirm its consistent perspective in production and business activities, which are closely associated with environmental protection responsibilities and sustainable development. The Company continuously strives to implement environmental protection initiatives through green services, the application of green criteria in production and business activities; the thorough practice of resource efficiency in all operations; the development of a green working environment; and collective efforts in responding to climate change. The Company defines that:

- Environmental protection is a continuous responsibility throughout all production and business activities as well as the Company's service supply chain;
- Occupational safety and employee health are core factors ensuring stable development;
- Business growth must go hand in hand with minimizing negative impacts on the environment and society.
- The Company has gradually integrated ESG (Environmental - Social - Governance) criteria into its management and operational activities, aiming toward sustainability standards across all aspects of its operations.

#### 7.2. **Environmental impacts and protection activities**

##### 7.2.1. *Waste management and pollution control*

The Company continues to consistently implement a range of measures for managing waste generated from its production, business, and service activities, including:

- Ensuring the effective operation of waste treatment facilities (wastewater treatment systems, exhaust gas treatment systems, noise control systems, etc.) in full compliance with applicable legal regulations;
- Waste segregation at source (domestic waste, hazardous waste, recyclable waste);
- Entering into contracts with licensed service providers for the collection, transportation, and treatment of waste in accordance with regulations;
- Strengthening internal monitoring to minimize risks of environmental pollution.
- Key environmental indicators are maintained within permissible limits, and no serious environmental incidents were recorded during the year.

##### 7.2.2. *Energy and Resource Conservation*

SASCO focuses on implementing solutions for energy conservation and efficient use of resources, specifically:

- Continuing to maintain measures to ensure the safe, efficient, and economical use of energy, such as utilizing natural energy sources (natural lighting, natural ventilation, etc.), reducing air-conditioning usage, switching off unnecessary electrical equipment, and replacing lighting systems with LED and solar-powered lamps;

- Optimizing operational processes to reduce fuel and electricity consumption;
- Encouraging responsible use of resources and minimizing waste across all units.
- Total direct energy consumption in 2025: approximately 6,260,251 KWh (used across all operational, business, and production sites of the Company, including Tan Son Nhat International Airport area (Company headquarters and Tan Son Nhat International Airport), Long An Branch, Phu Quoc Branch, and Khanh Hoa Branch).
- Clean water consumption in 2025:
  - Water sources used by SASCO are supplied by local water treatment plants.
  - Total water consumption in the year: approximately 107,911 m<sup>3</sup> for the entire Company's operations, including Tan Son Nhat International Airport area (Company headquarters and Tan Son Nhat International Airport), Long An Branch, and Phu Quoc Branch (excluding Khanh Hoa Branch, as Cam Ranh International Airport currently does not charge for water usage).

#### 7.2.3. *Materials Management*

The total volume of raw materials used for the production and packaging of the Company's main products and services in 2025 is as follows:

- Fuel: Total fuel consumption for production and business operations across the entire Company, including all branches, was 444,397 liters of diesel (DO) and 243 liters of gasoline.
- Office supplies: Total expenditure on office supplies across the entire Company, including all branches, in 2025 amounted to VND 774,989,550.
- Reporting on the percentage of recycled materials used in the production of the Company's main products and services: None.

#### 7.2.4. *Emission Control*

Emission control activities are implemented through the following measures:

- Periodic maintenance of vehicles and equipment to reduce emissions;
- Monitoring operational activities in airside areas to minimize idling time;
- Gradually researching and applying green solutions in service operations.

### 7.3. **Social impacts and community responsibility**

#### 7.3.1. *Occupational safety, hygiene, and employees' working environment*

The company places a special emphasis on occupational safety and hygiene, considering them key factors in its production activities:

- Organizing periodic occupational safety and fire prevention training for 100% of employees;
- Maintaining a system for hazard identifying risks and implementing control measures at the workplace.
- Providing full personal protective equipment for all staff;
- Conducting regular inspections and supervision to prevent occupational accidents.

In 2025, the Company recorded no serious occupational accidents; any minor incidents were handled promptly, with corrective actions taken to prevent recurrence.

#### 7.3.2. *Corporate Social Responsibility*

In addition to its business operations, the Company actively participates in social activities, demonstrating its corporate commitment to the community:

- Taking part in social welfare programs and supporting local communities;
- Coordinating with relevant authorities to ensure security and safety in the airport area;
- Promoting awareness and education on environmental protection among employees and the community.

#### **7.4. Compliance with environmental protection laws**

SASCO continuously updates, complies with and consistently implements all regulations and standards related to environmental matters across all units of the Company, ensuring there have been no violations related to environmental issues to date.

#### **7.5. Compliance with regulations on Health - Safety - Environment**

SASCO establishes regulations and organizational measures related to Safety - Health - Environment. Operating units fully implements the requirements on environmental quality management according to the provisions of law. All waste sources from subsidiary units are strictly controlled, and 100% of waste is treated to meet standards before being released into the environment.

### **8. Labor policies:**

#### **8.1. Number of employees and average income:**

As at 31 December 2025, the total number of employees in the company was 1,211. The average income in 2025 reached **VND 35.9 million** per employee, an increase of 12.7% compared to 2024.

#### **8.2. Labor policies to ensure employee health, safety and welfare:**

- The Company fully implements policies and regimes in accordance with labor laws, while also developing additional welfare policies and benefit schemes aligned with its scale, corporate culture, employee needs, and financial capacity. Accordingly, employees are entitled to full benefits, including compulsory insurance, accident insurance, competitive salary and bonus schemes, periodic and job-specific health check-ups, as well as direct welfare benefits for employees and their families. This is a key strength of SASCO in attracting and retaining talent, enhancing its reputation, and fostering a healthy, harmonious, and stable working environment, thereby strengthening positive relationships among employees and between employees and the Company.
- SASCO strictly complies with the payment of salaries, bonuses, overtime pay, and other allowances in accordance with the provisions of the Law and the Company's internal regulations; properly implements social insurance, health insurance, and unemployment insurance regimes in line with State regulations; and actively carries out welfare programs and initiatives to improve employees' mental well-being.

#### **8.3. Employee Training Activities:**

Amid the strong growth of the aviation industry, SASCO continues to affirm its role as a provider of high-quality aviation services, striving toward international standards while actively contributing to economic integration and sustainable development. On this foundation, the Company consistently positions its brand through professionalism, premium service standards, and the development of a "five-star" workforce, aiming to deliver optimal experiences to customers throughout their journeys.

In 2025, SASCO focused on implementing training programs to enhance the overall capabilities of employees. The main purpose is to focus on the professional and vocational training programs aligning with the distinctive nature of business activities while expanding programs to enhance middle-level managers' management capability across areas such as governance, finance, accounting, communications, and marketing.

At the same time, the Company strictly maintained and complied with mandatory training programs in accordance with regulations, including occupational safety, aviation safety, and periodic certification requirements. Especially, SASCO also strengthened competency assessment for specialized positions within the production and business sector through quarterly evaluations covering professional knowledge, practical skills, and language proficiency. Training statistics in 2025 are as follows:

- Average training hours: 26.28 hours.
- Training hours by employee category:
- + Senior executives: Averagely 11.83 hours/person
- + Middle managers: Averagely 26.01 hours/person
- + Staff: Averagely 24.06 hours/person

SASCO currently possesses a high-quality workforce and competitive compensation policies, attracting experts and senior professionals with international education and experience, as well as a dynamic young workforce committed to developing Vietnam's airport service sector. This not only fosters pride among SASCO employees but also enhances the Company's attractiveness as a long-term career destination.

## **9. Sustainable development report**

### **9.1. Sustainable development strategy**

#### **SASCO 2025 - Leading with Resilience into a New Era of Growth**

SASCO's 2025 sustainability strategy is defined as a core pillar in its journey to "pioneer and reinforce its leading position" in aviation services. Committed to ESG principles, the Company is accelerating green transformation by standardizing its "Green Service" model in line with international standards across its operation system.

Building a sustainable economy based on innovation while prioritizing differentiation, and premium service in brand positioning, along with providing a diverse service ecosystem and customer experience optimization will transform airports into attractive destinations. This sustainability is further implemented through comprehensive digital transformation, enhancing competitiveness and corporate governance transparency. SASCO not only delivers services but also creates tangible value by promoting Vietnamese cultural excellence globally to create a solid foundation for brand elevation and long-term benefits generation for shareholders and the community.

The core of this strategy is the development of high-quality human resources, where professionalism, innovation, and adaptability serve as guiding principles to optimize operation productivity, firming against future market fluctuations. SASCO is committed to environmental protection through reducing plastic waste, prioritizing recycled materials, and promoting responsible consumption, including prioritizing local and eco-friendly products.

### **9.1.1 Economic Pillar: Breakthrough Growth using Comprehensive and Premium Service Strategy**

- Sustainable business growth alongside expansion: Achieving breakthrough growth across all business segments while continuously expanding the portfolio of products, services, and new business models to meet increasingly sophisticated customer expectations. At the same time, maintaining sustainability standards in operations and actively contributing to social and environmental initiatives.
- Pioneering and building the vision of "Elite Privileges for Boundless Experiences":
- SASCO continuously strives to elevate service quality at every customer touchpoint, delivering the most refined and premium experiences through three key dimensions:
- + Strategic brand positioning through premium service differentiation and experience diversification:  
In 2025, SASCO remains committed to innovation and creativity, introducing distinctive service environments and experiences. The Company implements a diversification strategy across products and services, offering broader options in retail, dining, entertainment, and amenities. At the same time, SASCO places strong emphasis on personalized services throughout each customers' touchpoints, meticulously enhancing customer journey.
- + Optimizing business efficiency: Focusing on deep value extraction across the core value chain from premium lounge services to modern retail systems. Efficient operation of service touchpoints not only generates revenue but also reinforces SASCO's brand credibility and market leadership.
- + Elevating positioning through strategic infrastructure: The launch of Terminal 3 at Tan Son Nhat International Airport and the rapid development of Long Thanh International Airport represent historic opportunities for SASCO to enhance service capabilities. The Company leads with an innovative multi-layered service model, where internationally standardized operations are seamlessly integrated with Vietnamese cultural identity. This creates a unique competitive advantage, positioning SASCO as a leading aviation service provider both domestically and internationally.
- As a result of the increase in internal strength and global partnerships through sustainable, symbiotic partnerships with leading aviation industry players, SASCO has taken initial steps in upgrading its service ecosystem to international standards.

At the end of 2025, SASCO achieved remarkable growth across all key business indicators, establishing premium quality standards and creating solid economic value, contributing to the development of Vietnam's aviation sector. Moving forward, SASCO will continue elevating its services and bringing Vietnamese cultural identity to the global stage, ensuring that every passenger entering SASCO's ecosystem experiences distinctive and limitless service excellence.

### **9.1.2 SASCO 2025: Sustainable Resources, Artisan Identity**

At SASCO, internal strength is not defined solely by scale but is rooted in empathy and responsibility, positioning human capital as the most critical strategic asset in its sustainable development journey.

#### **9.1.2.1. DEI Ecosystem: Diversity as a Catalyst for Breakthrough Strength**

SASCO establishes itself as a leading organization in building a Diversity, Equity, and Inclusion (DEI) workplace. With multi-sector operations from aviation services, hospitality, to catering, the Company maximizes diversity in age, gender, skills, and

perspectives to create a highly adaptive operating model. At SASCO, gender equality and employee rights are not merely commitments but foundational principles to ensure that every individual is respected, empowered, and encouraged to exceed their limits while contributing to the Company's shared mission.

#### **9.1.2.2. Artisan Spirit: Elevating Experiences at Every Touchpoint**

Innovation is identified as the only path to achieving outstanding differentiation. SASCO transforms its workforce into "service artisans", where each employee operates with the highest level of dedication and attention to detail. This philosophy ensures that every customer interaction transcends transactional value and becomes a meaningful emotional experience. This artisan spirit enables SASCO to maintain international service standards while reinforcing its reputation as a leading aviation service brand in Vietnam.

#### **9.1.2.3. Resources for Happiness: Connecting Hearts, Fostering Sustainable Development**

SASCO believes that a strong organization is built on the foundation of employee well-being and happiness. By fostering a human-centric work environment where individual values are respected and potential is unlocked, SASCO has cultivated a deeply engaged and connected workforce. Employee satisfaction serves as the driving force behind genuine hospitality, spreading positive value to customers and society. This sustainable value loop ensures that SASCO grows not only financially but also culturally and ethically. Building internal strength to reach further is the key to SASCO's development process, revolving around two core principles: "inheritance" and "innovation". SASCO inspires groundbreaking ideas and encourages employees to contribute to overall development.

#### **9.1.3 Green Responsibility, Spreading Humanitarian Values**

Beyond its business objectives, SASCO defines environmental and social responsibility as an integral part of its pioneering corporate role. We believe that every sustainable action taken today represents a commitment to a greener and more equitable future. In 2025, SASCO continued to focus on its dual transformation strategy, effectively integrating digital transformation with green transformation. For SASCO, "Going green is not merely a responsibility, but an opportunity to create long-term sustainable value."

##### **9.1.3.1. Sustainable Business**

SASCO places strong emphasis on integrating sustainable development standards into its business operations through:

- Developing and implementing policies for efficient resource utilization, minimizing waste, and optimizing the supply chain;
- Developing environmentally friendly products and services;
- Applying smart service solutions and digitalizing customer experiences to reduce the consumption of paper, plastic, and energy;
- Collaborating with suppliers committed to sustainable development and prioritizing the use of environmentally friendly materials;
- Promoting a green corporate culture by communicating, encouraging, and motivating employees to adopt sustainable lifestyles in the workplace and participate in community support activities;

- Ensuring transparency in governance and in the measurement of sustainable development performance in order to create long-term value for both the Company and society.

#### **9.1.3.2. “Greening” Strategy and Climate Action**

SASCO has taken the lead in integrating environmental protection standards into its airport service operations. With a particular focus on SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), the Company proactively reduces its carbon footprint, optimizes resource utilization, and promotes the message of green living. The practical actions undertaken by each SASCO employee go beyond regulatory compliance, reflecting a voluntary commitment to creating an environmentally friendly service ecosystem that builds absolute trust among customers and shareholders.

#### **9.1.3.3. Humanitarian Mission: Sustainable Community Development**

With a strong spirit of accompanying local communities, SASCO directly contributes to key social welfare goals. We implement this commitment through four pillars: SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being), and SDG 4 (Quality Education). By participating in community support activities aimed at poverty alleviation and improving quality of life, SASCO not only advances economic development but also helps build a strong social foundation where prosperity is shared and no one is left behind.

#### **9.1.3.4. Pioneering in Equality and Inclusive Economic Growth**

In parallel with its leading industry position, SASCO remains steadfast in pursuing SDG 5 (Gender Equality) and SDG 8 (Economic Growth). We are committed to building a fair working environment, respecting human rights, and establishing a foundation that fosters long-term employee engagement. Ensuring equitable benefits for all stakeholders from shareholders and employees to business partners is the key to enabling SASCO to maintain healthy competitiveness and affirm its pioneering position in Vietnam’s airport service industry on the international map.

### **9.2. Progress and Results in Implementing Strategic Objectives Toward Key SDGs in 2025**

#### **9.2.1 Economic Growth**

- In the journey of implementing its “Blaze the Trail” strategy, in 2025, SASCO made a strong mark by successfully fulfilling its production and business targets with record growth, contributing positively to the State budget, and ensuring absolute transparency. The Company not only maintained its position as Vietnam’s leading airport service brand, but also acted as a pioneer in operations, meeting operational demand and service quality requirements when Terminal 3 of Tan Son Nhat International Airport commenced operations, while proactively preparing resources to conquer high service standards at Long Thanh International Airport in the near future. The persistent pursuit of sustainable economic growth, closely linked with modern risk governance and effective cost control, has created a solid financial foundation, enabling the enterprise to harmoniously develop both economic interests and social responsibility.
- In addition to its financial indicators, SASCO also focuses on diversifying its service ecosystem by harmoniously combining “international standards” with the “essence of Vietnamese culture.” The Company prioritizes cooperation with domestic suppliers, develops culinary chains and airport amenities imbued with local identity.

thereby creating distinctive differentiation and a unique competitive advantage. This strategy not only enhances customer experience but also promotes responsible consumption and production, contributing to the dissemination of traditional cultural values to international visitors through every service touchpoint at the aviation gateway.

- ***Innovation and adaptation to lead:*** The development of artificial intelligence (AI) is opening up both opportunities and challenges in business operations. SASCO identifies innovation and technological adaptation as the key to breakthrough growth and leadership. The Company applies AI technology in data analysis and customer experience measurement, thereby forecasting trends, personalizing services, and delivering effective solutions and seamless experiences. At the same time, AI is also applied in corporate operations to optimize processes, improve labor productivity, and enhance business efficiency.
- SASCO is accelerating system restructuring and digitalization of operational processes in line with the most rigorous international governance standards. We continue to establish multi-layered risk management systems to ensure that the Company always operates within a financial "safe zone" and maintains absolute transparency. Through the implementation of strategies focused on cost optimization, business expansion, diversification of products and services, and enhancement of service quality across the entire system, SASCO achieved the highest revenue growth since its establishment. SASCO has not only preserved its resources but also created momentum for margin expansion, reaffirming its position as a sustainable and strong enterprise.

### **9.2.2 Responsible Consumption and Production**

- As the leading airport service provider in Vietnam, SASCO positions its brand through outstanding professionalism and premium experiences, delivering differentiated value to both domestic and international passengers. We define "green growth" and "sustainable development" not merely as objectives, but as strategic guiding principles to be concretized through a comprehensive ESG operating model: Green Supply Chain - Green Consumption - Green Action across the entire service ecosystem.
- Quality standards and comprehensive social responsibility: Integrity in quality is concretized through SASCO's strict compliance with HACCP, ISO 9001:2015, and the full transparency of product origin across the entire system. In particular, the standardization of international Halal processes in premium services such as the Jasmine Lounge demonstrates profound respect for cultural diversity. SASCO has established a closed-loop operation process meeting international Halal standards, ensuring consistency and compliance from sourcing to the service style provided to Muslim passengers.
- At L'Azure Resort & Spa Phu Quoc, SASCO brings its "green growth" philosophy to life through a rustic yet premium resort style, prioritizing the preservation of the marine ecosystem and indigenous greenery. We pursue an eco-luxury lifestyle by completely eliminating single-use plastics, utilizing recycled materials, and optimizing open designs to make use of natural energy. By preserving the pristine beauty of Phu Quoc's natural environment, L'Azure has not only received prestigious international accolades, including the World Luxury Hotel Awards, but has also become a model for tourism business practices associated with the responsibility of preserving heritage for future generations.

- Through connecting domestic supply chains and creating sustainable livelihoods in the localities where it operates, SASCO is directly implementing the SDGs, building a prosperous future that harmonizes the economy, people, and the environment.

### **9.2.3 Health and Peace: A Commitment from the Heart to Excellence**

- At SASCO, the physical and mental well-being of both customers and employees is regarded as a paramount priority. We do not merely provide services but building a healthy consumption ecosystem.
- Absolute transparency: Maintaining a 100% rate of products in strict compliance with regulations on origin and ingredients, thereby establishing the highest standards of food safety.
- Pioneering the wellness trend: Developing specialized health-focused product offerings and reshaping customer awareness toward sustainable lifestyles through choices of clean and organic foods.

### **9.2.4 Gender Equality:**

- SASCO is honored to have been recognized among the Top 10 sustainable CSI companies since 2016, consistently championing inspiration for an inclusive and barrier-free work environment. We believe that gender equality is not only a social responsibility but also a strategic "lever" to promote creativity and flexibility in business in the new era.
- Inclusive Leadership: SASCO is actively breaking the "glass ceiling" by maintaining an exceptional proportion of women in executive and senior leadership positions. We provide comprehensive support that includes not only the empowerment of women but also the design of bespoke leadership development programs, fostering their confident assertion of identity and influence in management roles.
- Superior Welfare Ecosystem for Women: Providing comprehensive and consistent healthcare benefits, inclusive of specialized mental health support, for female personnel SASCO ensures employee benefits and career advancement opportunities, provides maternity benefits for female employees, and creates conditions for male employees with pregnant wives to take paternity leave, affirming the sharing of family responsibilities and equal opportunities for advancement
- Equal Pay: At SASCO, every contribution is valued based on competence and performance. We implement a transparent compensation policy, eliminating the income gap based on gender, ensuring that all employees receive benefits commensurate with the value they create.
- DEI (Diversity, Equity, and Inclusion): Through workshops and internal training programs, SASCO builds a working community that respects diversity, eliminates gender stereotypes, and promotes understanding. This is the foundation upon which every individual, regardless of gender, feels respected, belongs, and has equal opportunities to shine.

### **9.2.5 Eradicating Hunger and Poverty**

- At SASCO, social responsibility goes beyond short-term economic support activities; it has become an integral part of our corporate culture. We believe that the most sustainable solution to poverty eradication is job creation.
- Local economic drivers: By expanding the service ecosystem in new destinations, SASCO directly creates thousands of job opportunities, this is helping to improve the quality of life and promote economic restructuring in the region.

- Community connection: SASCO partners with the Trade Union and the Youth Union to execute community care programs like 'Spring of Love' in Quang Tri and Dak Lak, supporting people in disadvantaged areas. At the same time, we collaborated with Thanh Nien Newspaper to implement the scholarship program "**Together with Children on Their Life Journey**"; and we spearheaded the implementation of SASCO's "**Nurturing Green Seeds, Supporting Children to School**" scholarship program, aiming to support students in overcoming difficulties and excelling in their studies, contributing to investing in the future generation.
- Show gratitude and repay favor: We organize and coordinate activities to express gratitude on the War Invalids and Martyrs Day on July 27th, demonstrating social responsibility and the moral principle of "drinking water, remembering the source" in Long Phuoc, Long Thanh.
- Disaster relief: We proactively mobilize internal resources to support areas affected by storms and floods; organize fundraising, receive and transport essential supplies to disaster-stricken regions.
- **Total cost: 1.459 billion VND.**

#### 9.2.6 *Educational quality: Nurturing Future Knowledge*

- SASCO recognizes education as the core foundation of sustainable development. We invest comprehensively in knowledge for both our internal staff and the next generation of the country.
- Internal training: 100% of personnel are guaranteed access to professional and digital skills training, preparing them for the modern aviation era.
- Knowledge infrastructure: Initiatives such as building rural transportation bridges not only help children get to school safely but also facilitate the flow of goods, creating leverage for sustainable socio-economic development in remote areas.
- Investing in the future: We continue to fund scholarships in Hue and Quang Nam by maintaining the "**Together with Children on Their Life Journey**" scholarship for children orphaned by the pandemic, encouraging them to strive for academic success.

#### 9.2.7 *Climate Solutions: A Pioneer for "Green Planet"*

- In the situation of a volatile global economy, SASCO affirms its leadership position by persistently pursuing "Green Growth" and "Sustainable Development". We not only adapt but also proactively create new standards, harmonizing business efficiency with responsibility towards the planet. SASCO 2025 is not just about record growth figures, but also about pride in a dedicated, green, and sustainable aviation service ecosystem.
- Develop and implement policies for efficient resource use, waste reduction, and supply chain optimization to minimize paper, plastic, and energy consumption.
- Collaborate with suppliers who are committed to sustainable development and prioritize the use of environmentally friendly materials;
- **Development environmentally friendly products and services;**  
Smart service solutions and digitalized customer experiences - a driver for sustainability. SASCO identifies Digital Transformation as a "Green Driver". We have comprehensively innovated our governance and operational systems: Smart Operating System: Leveraging Big Data and AI to optimize time, space and energy, helping enhance competitiveness. Accelerating digital marketing, delivering maximum convenience and modern experiences to customers.

- **Environmental program - "Green Life"**
- + Launching The "Think Green - Live Green" campaign at Tan Son Nhat International Airport, promoting green consumption through environmentally friendly gift-giving activities.
- + At the same time, we are implementing an initiative to recycle coffee grounds: collecting and recycling them into souvenir products, contributing to reducing emissions and promoting a sustainable lifestyle.

### **9.3. Human Resources and Corporate Culture: "Blaze the Trail Spirit"**

#### **9.3.1. The "Happy Employees" Strategy - The driving force for new journeys.**

- In 2025, SASCO transforms from an "Ambition" to a proactive "Blaze the Trail" We recognize that employees are our strategic asset and the decisive factor in our success on our business journey.
- Cultivating a positive organizational culture: SASCO creates a work environment that is not only professional but also inspiring. In SASCO, each employee is a "brand ambassador," dedicated to every service to contribute to making Tan Son Nhat International Airport and Vietnam a civilized and modern destination.
- The charm of market leadership: Achieving the designation of "Best Workplace in Vietnam" in 2025, SASCO will serve as a powerful draw for emerging, top-tier professionals who embody a pioneering mindset and strategic foresight, preparing the company to effectively pursue future growth prospects at T3 and Long Thanh.

#### **9.3.2. DEI Culture: Diversity, Equality, and Inclusion**

- SASCO's Human Resources Policy for 2025 envisions an inclusive ecosystem where diversity is valued and transformed into creative power.
- Break the limits: We promote gender equality not just through numbers, but through empowering female managers and implementing flexible, modern welfare policies.
- A professional and positive working environment: SASCO upholds a deep respect for individual identities and actively works to eliminate biases related to background or religion. This approach fosters a closely connected community in which every member feels genuinely valued and empowered to transcend personal limitations.

#### **9.3.3. Promoting SASCO's Cultural Identity: Blaze the Trail Spirit.**

- If 2024 was the launching pad for "Ambition to Soar" then in 2025, SASCO officially establishes its spirit of "Blaze the Trail" This guiding principle drives the entire team to innovate, surpass themselves, and establish superior service standards, affirming its leading position in the Vietnamese aviation ecosystem.
- Transforming Ambition into Driving Force: SASCO's mission on this new path is embodied in the spirit of: Innovation - Creativity - Dedication - Professionalism. Each employee is a skilled warrior in their respective role, striving to improve productivity and personalized customer experiences. This unity not only ensures the successful achievement of economic targets but also contributes to building a fresh, friendly, and high-class image of Vietnamese aviation in the eyes of the international community.
- Spreading culture through action: In 2025, SASCO witnesses a surge in cultural, sports, and artistic activities. From meaningful appreciation programs on March 8th and October 20th to company anniversary celebrations, all programs will be renewed in both form and content, fostering pride and strengthening the bonds between units. In particular, the compassionate spirit of SASCO employees will continue to spread

through community projects, where each member works wholeheartedly to build a better society.

A brilliant mark at ACV: SASCO's cultural identity shines not only internally but also affirms its absolute prestige at major events of the Vietnam Airports Corporation (ACV). SASCO teams conquer top prizes at mass arts festivals, and SASCO consistently leads with resounding achievements. These championship trophies and outstanding awards are not only proof of talent and physical prowess but also symbols of discipline, determination, and the enduring strength of unity among SASCO employees.

**Conclusion:** *In 2025, with a Blaze the Trail spirit, each SASCO member not only cherishes the achievements already made but also continue to unite and work with all their enthusiasm. Together, we are creating new milestones of success, firmly establishing the SASCO brand and we are expanding its reach on the global aviation map.*

### III. EXECUTIVE BOARD'S ASSESSMENT REPORT:

#### I. Business Performance Overview:

##### 1.1. Business performance results:

The Company successfully achieved the business targets set by the General Meeting of Shareholders, with the following key results:

*Unit: Billion Dong*

No.	Indicator	Actual 2025	Target 2025	Target Achieved Ratio 2025 (%)
1	Total Revenue	3.535	3.183	111%
2	Total Expenses	2.691	2.628	102%
3	Profit Before Tax	844	555	152%
4	Contribution to State Budget	269	141	191%
5	Basic Earnings per Share (VND/Share)	4.602	3.100	148%

##### 1.2. Investment Activities:

- During this year, the Company simultaneously invested in new stalls and business locations at Terminal 3 to expand its retail space, ensuring timely operation coinciding with the opening of Terminal 3 at Tan Son Nhat International Airport.
- For existing business locations, the company focused on purchasing, upgrading, and maintaining facilities based on cost-effectiveness while maintaining service quality and investment efficiency.
- For projects currently in the investment preparation phase: The company continues to focus on resolving outstanding legal issues and gradually completing the necessary procedures in accordance with the law before project implementation.

##### 1.3. Human Resource Development:

- SASCO focuses on constructing a strong human resource development strategy; maintaining and creating a professional, dynamic, and creative working environment; and continuously improving its welfare policies in a comprehensive and competitive manner. This forms the foundation to attract, retain, and develop high-quality human resources to meet the company's long-term development requirements.
- The company has attracted a young, dynamic, highly skilled, ambitious, and enthusiastic workforce eager to fulfill SASCO's mission and prepare for employment at Long Thanh International Airport.
- We are pioneering and taking responsible steps in gender equality with a diverse, equitable, inclusive, and engaging human resources policy, maximizing the company's internal strengths, and fostering unity and cooperation for the company's common goals.
- With SASCO's purpose on this new journey, fulfilling all missions with the motto "Creativity - Collaboration - Efficiency - Adaptability - Streamlining" the entire company strives for innovation, improving labor productivity and service quality, enhancing customer experience. We collaborate with airport authorities to present a fresh, friendly, and professional image, which successfully achieves all business targets.
- In 2025, the average per capita income of workers reaches VND 35.9 million/person/month, an increase of 12.7% compared to 2024.

#### **1.4. Enhancing service quality and customer experience**

- SASCO continues to improve service quality and customer experience by promoting digitalization and developing an integrated airport service ecosystem.
- Introducing the SASCO Airport Lounge Privilege (ALP) pass: SASCO expands the access to business lounge services with flexibility and personalization, this service is usable at over 20 airports and offers optimal benefit sharing. This product not only enhances value for frequent travelers but also contributes to strengthening brand loyalty and caters to the needs of individual and corporate clients as gifts and personal items.
- The strategic partnership with Airport Dimensions (a leading global lounge operator) and the comprehensive rebranding of Terminal 3 towards a modern, youthful style, combined with a celebration of Vietnamese cultural identity, have redefined the Rose Lounge experience through improved space, service standards, and amenities. This has created a distinct emotional and brand identity, thereby reinforcing the airport's leading position in non-aviation service quality.

#### **1.5. Implementation of digital transformation projects**

The company is accelerating its digital transformation strategy, focusing on data governance, process automation, and enhancing customer experience.

The synchronized application of technology has contributed to improving operational efficiency, optimizing costs, increasing productivity, strengthening competitiveness, and moving towards sustainable development goals in accordance with advanced management standards.

#### **1.6. Responsibility to the social community**

At SASCO, social responsibility goes beyond short-term economic support activities and has become a beautiful aspect of the corporate culture, specifically:

- Local economic drivers: By expanding its service ecosystem in new destinations, SASCO directly creates thousands of job opportunities, helping to improve the quality of life and promote the restructuring of the regional economy.
- Community Connection: SASCO coordinates with the Trade Union and Youth Union in implementing community care programs such as **"Spring of Love"** in Quang Tri and Dak Lak. We support people in disadvantaged areas. In addition, SASCO collaborates with Thanh Nien Newspaper to implement the **"Together with Children on Their Life Journey"** scholarship program and leads the implementation of the **"SASCO - Nurturing Green Seeds"** scholarship program to support students overcoming difficulties and excelling in their studies, contributing to investing in the future generation.
- Showing gratitude and appreciation: SASCO coordinated activities to express gratitude on the occasion of the War Invalids and Martyrs Day on July 27th. On this day, we demonstrate social responsibility and the moral principle of "remembering the source when drinking water" in Long Phuoc, Long Thanh.
- Natural disaster relief: SASCO proactively mobilizes internal resources to support areas affected by natural disaster like storms and floods; We organize funding activity to receive and transport essential supplies to disaster-stricken regions.
- Total cost: **1.459 billion VND.**

#### 1.7. Achievements in 2025

In 2025, SASCO continues to receive high praise, commendation, and recognition for its outstanding and exemplary achievements from prestigious organizations, customers, and partners both domestically and internationally.

Specifically:

- Top 10 Sustainable Development Enterprises in Vietnam certified by VCCI and the Vietnam Sustainable Development Council;
- With a 10-year consecutive ranking among the Top 10 Sustainable Enterprises in Vietnam, SASCO was honored to receive the "CSI Star" award in 2025 - a testament to the company's steadfastness and prestige in the green economy era.
- Maintaining the title of Vietnam National Brand, certified by the Ministry of Industry and Trade;
- Green Enterprise of Ho Chi Minh City certified by the Ho Chi Minh City People's Committee, Ho Chi Minh City Business Association (HUBA) and Saigon Giai Phong Newspaper;
- Top 10 listed companies that excel in information disclosure and transparency,
- Top 10 Most Prestigious Retail Companies in Vietnam; Top 500 Most Profitable Enterprises in Vietnam; Top 500 Largest Enterprises in Vietnam honored by Vietnam Report;
- Top 500 Leading Value-Creating Enterprises (Value500); Top 10 Value-creating Enterprises in Vietnam in the retail industry (Value10) certified by Viet Research and Investment Newspaper
- Sub-Brand Awards:
  - + The SENS Business Lounge - Best Business Lounge in Asia.
  - + L'Azure Resort & Spa achieved high scores on online review platforms, notably winning the World Luxury Hotel Awards 2025 - the world's leading hotel industry award in two categories:
    - o Luxury Family Beach Resort Country Winner (Vietnam);

- Luxury Seaside Resort Regional Winner (South East Asia).

## 2. **Financial situation:**

### 2.1. **Assets and capital structure:**

#### 2.1.1. Assets Structure:

Asset Structure	2025		2024	
	Value (Billion VND)	Ratio (%)	Value (Billion VND)	Ratio (%)
Short-term assets	1.628	66%	1.539	65%
Long-term assets	836	34%	830	35%
<b>Total assets</b>	<b>2.464</b>	<b>100%</b>	<b>2.370</b>	<b>100%</b>

As at 31 December 2025, SASCO's total assets were VND 2,464 billion, a 4% increase compared to the previous year. Of this, short-term assets were VND 1,628 billion, a 6% increase; and long-term assets were VND 836 billion, a slight 1% increase.

The asset structure shows that current assets account for 66% of total assets, while long-term assets account for 34%. Liquidity ratios remain at safe levels: the current ratio is 2.8 times and the quick ratio is 2.68 times.

#### 2.1.1. Capital Structure:

Capital Structure	2025		2024	
	Value (Billion VND)	Ratio (%)	Value (Billion VND)	Ratio (%)
Liabilities	585	24%	730	31%
Owner's Equity	1.879	76%	1.640	69%
<b>Total Liabilities and Owner's Equity</b>	<b>2.464</b>	<b>100%</b>	<b>2.370</b>	<b>100%</b>

As at 31 December 2025, SASCO's total capital reach VND 2,464 billion, a 4% increase compared to the previous year. Of this, total liabilities amounted to VND 585 billion, down 20%, while owners' equity reached VND 1,879 billion, up 15%.

The capital structure consisted of 76% owners' equity and 24% liabilities.

### 2.2. **Liabilities:**

SASCO's total liabilities as at 31 December 2025 were VND 585 billion, mainly concentrated in short-term debt (VND 582 billion).

Overall, the Company's financial indicators in 2025 showed significant improvement and high stability, reflecting effective asset management, strict liability control, and a secure capital structure.

## 3. **Future development plan:**

- In 2025, SASCO recorded its highest profit growth since its establishment, laying a positive foundation for the subsequent phase. However, entering 2026, the Company anticipates facing several factors affecting its growth rate:
- + The impact of political factors, especially the conflicts in the Middle East (Iran - Israel/US), leads to surging fuel prices, supply chain disruptions, and increased logistics costs, thereby indirectly affecting passengers' shopping demand.
- + Long Thanh International Airport is expected to commence Phase 1 operations in December 2026. The involvement of numerous non-aeronautical service providers will lead to market share division and competition from industry peers at the airport.
- With its extensive experience in the non-aeronautical sector, SASCO's Board of Management will continue to maintain operational efficiency, ensure a stable financial foundation, and achieve sustainable growth with high determination.
- In the upcoming period, SASCO identifies Tan Son Nhat International Airport and Long Thanh International Airport as its two key markets.
- The number of arriving and departing passengers in 2026 at Tan Son Nhat and Long Thanh International Airports is estimated at 44.6 million, an increase of 6%, equivalent to 2.4 million passengers compared to 2025. Of which:
- + International volume is estimated at 19.1 million, an increase of 8% compared to 2025; equivalent to 9.5 million departing passengers and 9.2 million arriving passengers at Tan Son Nhat International Airport, along with 0.4 million passengers handled at Long Thanh International Airport in Q4/2026.
- + Domestic volume is estimated at 25.5 million, an increase of 4% compared to 2025; equivalent to 12.6 million departing passengers and 12.9 million arriving passengers at Tan Son Nhat International Airport.
- In the absence of official information regarding the operation schedule of Long Thanh International Airport, SASCO has developed its **2026 Business Plan** with the following expected business production and performance targets (\*):

*Unit: Billion Dong*

No	Indicator	Actual 2025	Target 2026	Target 2026 vs. 2025 ratio (%)
1	Total Net Revenue	3,535	3,517	99%
2	Net Revenue from Business Operations	3,316	3,316	100%
3	Profit before Tax	844	781	93%
4	Contribution to the State Budget	269	229	85%
5	Basic earnings per share (VND/share)	4,602	4,333	94%

(\*) **Notes:**

- *The official 2026 Business Production plan will be submitted to the General Meeting of Shareholders for approval at the 2026 SASCO Annual General Meeting of Shareholders.*
- *In the event of market changes resulting from the operation schedule of Long Thanh International Airport, or impacts from force majeure events arising from global economic and political instabilities (particularly geopolitical factors such as the Middle East conflicts) that significantly affect SASCO's business operations; the*

*Company proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on adjusting the 2026 business plan in accordance with actual circumstances.*

#### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**

##### **1. Board of Directors' assessment of the Company's operations:**

- In 2025, with the message 'Blaze the Trail' based on the core values of 'Creativity - Collaboration - Efficiency - Adaptability - Streamlining', SASCO achieved resounding success, actively shaping a modern, fresh, and culturally immersive landscape at Vietnam's airports.
- 2025 witnessed transformative shifts in Vietnam's aviation industry. With the landmark opening of Terminal 3 at Tan Son Nhat International Airport and a strategic vision toward Long Thanh International Airport, SASCO continues to pioneer the airport service ecosystem - where every **Touchpoint** serves as a **connection to Vietnam's quintessence**.
- 2025 was a year of impressive growth for SASCO across all business indicators, ensuring the interests of shareholders and comprehensively caring for employees' well-being. This accomplishment is the result of the collective dedication of the Company's entire workforce, alongside the connection, cooperation, and steadfast companionship of our partners and customers.

##### **2. Board of Directors' assessment of the Company's Executive Board:**

###### **2.1. *Supervision methods***

The Board of Directors has supervised the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2025 by the Executive Board by the following methods:

- Listening to reports from the Executive Board and key manager, closely monitoring the progress of production and business implementation, and at the same time contributing opinions and proposing direct solutions to outstanding issues.
- Through quarterly meetings of the Board of Directors and when necessary, the Board of Directors listens to reports from the Executive Board, reviews the submission of Chief Executive Officer (CEO), discusses and questions the CEO on production and business activities. The Board of Directors discusses with the Executive Board to find the best solutions to arising problems as well as analyzes and measures risks.
- Closely coordinates with the Supervisory Board, as a supervisor representing shareholders, to grasp the actual implementation of production and business targets. The Board of Directors openly receives comments and suggestions from the Supervisory Board, and then considers them in management decisions

In 2025, the Board of Directors issued 49 Resolutions and 14 Decisions.

*(Details in Appendix 5 attached to the Report).*

###### **2.2. *Monitoring results***

- In 2025, the global economy showed signs of recovery as inflationary pressures eased; however, geopolitical risks and protectionist barriers intensified. Amidst this backdrop, by decisively streamlining administrative structures and resolving institutional bottlenecks, Vietnam not only maintained macroeconomic stability but also achieved a record growth rate of over 8%.

- Aligning with the government policy on organizational streamlining, SASCO undertook a comprehensive system restructuring, eliminating intermediary layers to optimize operational efficiency. This was coupled with holistic digital transformation and prioritized technological investment to personalize customer experiences.
- SASCO maintained its position as Vietnam's leading airport service brand, consistently recognized and highly regarded from prestigious organizations, customers, and partners worldwide. The Company also acted as a **pioneer in meeting the operational and service quality demands of Terminal 3 at Tan Son Nhat International Airport**, while proactively mobilizing resources for high-quality service standards at the upcoming Long Thanh International Airport.
- In 2025, SASCO marked a significant milestone by excellently surpassing its business targets with record growth, contributing positively to the State Budget and ensuring absolute transparency. Specifically:
  - + Total revenue amounted to VND 3,535 billion, reaching 111% of the annual plan and reflecting a 15% increase compared to 2024.
  - + Profit before tax reached VND 844 billion, equivalent to 152% of the plan and representing a robust 67% growth over the previous year.
  - + State budget contribution totaled VND 269 billion, achieving 191% of the target, which marks an impressive 109% surge compared to 2024.
  - + Basic earnings per share (EPS) stood at VND 4,602, reaching 148% of the plan and growing by 65% year-on-year.

### 2.3. **Conclusion**

Based on the Company's Charter, governance regulations, and the issued guidelines, the Board of Directors (BOD) has delegated to the Executive Board the authority to make decisions on the daily business operations of the Company and to implement the decisions, business plans, and programs assigned by the BOD and the General Meeting of Shareholders. At the same time, the BOD closely monitors the production and business activities, promptly reviewing and addressing any deviations from the plan, as well as deciding on matters beyond the Executive Board's delegated authority, ensuring the successful completion of all assigned tasks

Through the monitoring mechanism, including quarterly reports on business performance, the Company's operational status, and ad-hoc reports upon request, the BOD assesses that the Executive Board has carried out its assigned rights and duties in accordance with applicable laws, the Company's Charter, decisions of the GMS and BOD, and has executed its duties with integrity, diligence, and in the best interests of the Company and its shareholders.

### 3. **Board of Directors' plans and orientations:**

- 3.1. In 2026, as the world faces geopolitical and supply chain risks, SASCO steadfastly activates its machinery, accelerating with the strategy:
- Performance Breakthrough: Optimizing the core business chain and enhancing operational efficiency.
  - Seamless Breakthrough: Integrating elite services for a boundless experience across the entire ecosystem.
  - Transformation Breakthrough: Accelerating digital and green transformation, aligning with global sustainability trends.

- Internal Strength Breakthrough: Streamlining and elevating the workforce with an artisan spirit and world-class service creativity.

In the spirit of "Stay Refined, Rise Beyond", SASCO will strive to reach new heights, excellently fulfilling business plans and contributing actively to the general development of the aviation industry and the nation in the era of rising.

- 3.2. Currently, there is no official information regarding the operational plan for Long Thanh International Airport. Therefore, SASCO has developed its 2026 business plan with targets as presented in Section III, Item 3 - Evaluation Report of the Executive Board.

Accordingly, the official 2026 Business Plan will be submitted to the General Meeting of Shareholders (GMS) for approval at the 2026 Annual GMS. In the event of market fluctuations following the operational schedule of Long Thanh International Airport, or due to force majeure arising from global economic and political instabilities, particularly geopolitical factors such as Middle East conflicts that significantly impact SASCO's business activities, the Company shall request the GMS to authorize the Board of Directors to decide on adjustments to the 2026 business plan to align with the prevailing situation.

## V. COMPANY GOVERNANCE

### I. Board of Directors:

#### 1.1. Members and Structure of the Board of Directors:

As at 31 December 2025, the Company's Board of Directors consists of five members, including one Chairman, one member who concurrently serves as the Chief Executive Officer, three Non-executive members. Currently, there are no independent members.

In 2025, the composition of the Board of Directors was as follows:

No.	BOD Members	Designation	Date of beginning/ ceasing to be a member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Nguyễn Hạnh	Chairman of BOD	20/04/2017	
2	Ms. Lê Hồng Thủy Tiên	BOD member	10/04/2024	
3	Mr. Nguyễn Văn Hùng Cường	BOD member	15/09/2023	
4	Mr. Trần Anh Vũ	BOD member	26/6/2025	
5	Mr. Chu Khánh Toàn	BOD member	26/6/2025	

*(Details in Appendix 4 attached to the Report)*

#### 1.2. Subcommittees under the Board of Directors:

- 1.2.1. Internal Audit Team;
- 1.2.2. Investment Subcommittee.

#### 1.3. Activities of the Board of Directors:

- In 2025, the Board of Directors issued 49 Resolutions and 14 Decisions. All Board meetings were attended by the Supervisory Board as observers. The

report records the participation of Board members in meetings for the fiscal year ending 31 December 2025, as follows:

No.	BOD Members	Number of BOD meetings attended	Attendance rate	Reason for Absence
1	Mr. Nguyễn Hạnh	04/04	100%	
2	Ms. Lê Hồng Thủy Tiên	04/04	100%	
3	Mr. Nguyễn Văn Hùng Cường	04/04	100%	
4	Mr. Trần Anh Vũ	03/03	100%	Appointed from 26/6/2025
5	Mr. Chu Khánh Toàn	03/03	100%	Appointed from 26/6/2025

#### **1.4. Activities of the subcommittees under the Board of Directors:**

##### **1.4.1. Activities of the Internal Audit Team:**

- Based on Resolution No. 36-2025/NQ -BOD dated August 22nd, 2025, of the Board of Directors regarding the approval of the Internal audit plan from August to December 2025 at SASCO, the Internal Audit Team conducted audits at several SASCO-affiliated units according to the approved plan. Specifically:
- + Auditing business activities of the In-flight Service Center (IFSC);
- + Auditing warehouse management activities at SASCO Tan Son Nhat Trading Center.
- Units ensured full compliance with regulations, policies, and procedures related to their operations. Additionally, the Internal Audit Team provided recommendations to units for further improve the effectiveness of internal control systems.
- The Internal Audit Team reported the audit results to the Board of Directors and issued official communications to the Board of Management and relevant units to implement the rectification of identified non-conformities.

##### **1.4.2. Activities of the Investment Subcommittee:**

- The Investment Subcommittee coordinates with the Investment Department to:
- Regularly report to the Board of Directors on a quarterly basis regarding the progress of the company's upcoming investment projects. It also advises the Board of Directors on investment planning, investment strategies, development plans, and project execution.
  - Promptly report any arising issues in projects to the Board of Directors and the Executive Board to seek the directions for resolution.
  - Work closely with local authorities to stay updated on the applicable regulations and new guidelines to the projects.

## **2. Supervisory Board:**

### **2.1. Members and Structure of the Supervisory Board:**

The Supervisory Board consists of three members elected by the General Meeting of Shareholders, including: one Head of the Board, one full-time member, one concurrent member. The activities of the Supervisory Board are carried out based on the regulations in the Enterprise Law, the Company Charter, and the Organizational and Operational Regulations of the Supervisory Board.

No	Supervisory Board Members	Designation	Date of beginning/ ceasing to be a member of the Supervisory Board	Professional Qualifications
1	Mr. Lưu Quốc Hoàng	Head of the Supervisory Board	- Date of appointment as a Member of Supervisory Board: 29/4/2016. - Date of appointment as Head of Supervisory Board: 27/3/2018.	Bachelor of Finance and Accounting
2	Ms. Vũ Thị Vân Anh	Member of the Supervisory Board	Date of appointment as a Member of Supervisory Board: 26/6/2025	Master of Economics
3	Mr. Trần Đức Cảnh	Member of the Supervisory Board	Date of appointment as a Member of Supervisory Board: 26/6/2025	Bachelor of Economics, Bachelor of English Linguistics

*Detailed information about the Supervisory Board can be found in Appendix 6 attached to the Report.*

## 2.2. Activities of the Supervisory Board:

The activities of the Supervisory Board are based on the provisions of the Enterprises Law, the Company Charter, and the Supervisory Board's organizational and operational regulations. To ensure effective inspection and supervision, the Supervisory Board consistently closely monitors and promptly implements the operational plan approved annually by the Annual General Meeting of Shareholders. In 2025, the Supervisory Board carried out specific inspection and supervisory activities, including:

- Developing the Supervisory Board's Action Plan to submit to the Annual General Meeting of Shareholders for approval.
- Finalizing the draft 2024 supervisory report to submit to the 2025 Annual General Meeting of Shareholders.
- Finalizing the draft Proposal to the Annual General Meeting of Shareholders regarding the selection of an independent audit firm for the 2025 financial statements.
- Overseeing compliance with the Company Charter, internal policies, and government regulations in business operations.
- Monitoring the implementation of resolutions issued by the General Meeting of Shareholders, the Board of Directors, and decisions made by the Executive Board.
- Supervising the execution of the 2025 business plan.
- Overseeing the implementation of investment projects and asset procurement, including monitoring the bidding and contractor selection processes to ensure compliance with current regulations.
- Monitoring the signing and execution of sales and service provision contracts with customers and partners.
- Overseeing SASCO's capital investment activities in other enterprises..
- Monitoring the disclosure of information related to SASCO's activities.

- Overseeing and urging the collection of receivables related to SASCO's signed goods and service contracts.
- In 2025, in addition to aforementioned activities, the Supervisory Board participated and contributed opinions during the periodic briefings of the Executive Board. Furthermore, to ensure timely executive direction, the Supervisory Board issued formal recommendations to the Board of Directors and the CEO on key operational matters, including investment activities, procurement, production and business operations, and investment collaborations.

### 2.3. Meetings of the Supervisory Board

In 2025, apart from the three official meetings, the members of the Supervisory Board frequently engaged in discussions, reached agreements, and made decisions on various matters and tasks assigned to them, in accordance with the functions and regulations of the Supervisory Board.

No.	Supervisory Board Members	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Lư Quốc Hoàng	03/03	100%	
2	Ms. Vũ Thị Vân Anh	02/03	100%	Appointed from 26/06/2025
3	Mr. Trần Đức Cảnh	02/03	100%	Appointed from 26/06/2025
4	Ms. Trần Thị Thu Trang	01/03	100%	Dismissed from 26/06/2025
5	Mr. Chu Khánh Toàn	01/03	100%	Dismissed from 26/06/2025

Specific Meeting Agenda:

- Developing the Supervisory Board's 2025 Action Plan.
- Reviewing the semi-annual and annual financial statements for 2025.
- Finalizing the draft of the 2024 Supervisory Report for submission to the General Meeting of Shareholders.
- Approving the draft proposal for selecting an independent auditing firm to audit SASCO's 2025 financial statements for submission to the General Meeting of Shareholders.
- Implementing the Supervisory Board's 2025 Action Plan.
- Monitoring the implementation of the Company's business and production plans.

### 2.4. Supervision Results in 2025:

In accordance with the Company's Charter and Internal Management Policies, the Supervisory Board conducted audits and oversight of the Board of Directors and the Board of Management regarding the implementation of resolutions from the General Meeting of Shareholders in 2025. Results are as follows:

#### 2.4.1. Activities of the Board of Directors:

The Board of Directors (BOD) of SASCO has diligently implemented the Resolutions of the General Meeting of Shareholders, fulfilling its duties and exercising its authority in directing and managing the Company's production and business operations within its delegated powers, specifically as follows:

- Implemented the production and business plan in accordance with the Resolution approved by the General Meeting of Shareholders in 2025.

- Approved investment policies for projects within the authority of the Board of Directors, in accordance with the delegation framework and the Company's Charter.
- In 2025, the Board of Directors convened 04 meetings. In addition, written consultations were conducted among Board members to ensure timely decision-making.
- The Board of Directors issued 49 Resolutions and 14 Decisions, of which several items will continue to be implemented in 2026.
- Issued management regulations within the authority of the Board of Directors.
- Reviewed and provided opinions on documentation for the General Meeting of Shareholders and financial statements of companies in which SASCO holds equity, to guide authorized representatives in exercising voting rights at their respective General Meetings of Shareholders.
- Requested the Board of Management to review and implement recommendations made by the Supervisory Board.
- The Board of Directors performed its duties with a high sense of responsibility, effectively fulfilling its supervisory and directive roles while creating favorable conditions for the Executive Board to conduct the Company's production and business operations.

#### **2.4.2. Activities of the Executive Board:**

The Executive Board fulfilled its responsibilities and exercised its authority in directing and implementing the Company's production and business activities as follows:

- Managed and operated the Company in accordance with assigned functions, duties, and delegated authority.
- Promptly implemented Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, as well as production and business plans, across functional departments and operational units.
- Regularly reported to the Board of Directors and sought guidance on matters beyond its delegated authority.
- Demonstrated proactive and close management of production and business operations, contributing significantly to the Company's exceeding its 2025 production and business targets.
- Timely implemented and responded to recommendations of the Supervisory Board.

#### **2.5. Assessment of Coordination Between the Supervisory Board, Board of Directors and Executive Board**

The Supervisory Board, the Board of Directors, and the Executive Board maintained close working relationships based on the principle of sustainable development of the Company, ensuring the rights and interests of the Company and its Shareholders, while upholding transparency, clarity, and strict compliance with applicable laws and the Company's internal regulations.

The Supervisory Board consistently maintained close coordination with the Board of Directors and the Executive Board in monitoring and supervising the Company's operations, thereby enabling timely measures to address outstanding issues, enhance management effectiveness, ensure operational efficiency, ensure compliance with

prevailing regulations, and safeguard the Company's interests and Shareholders' rights.

The Board of Directors and the Executive Board consistently created favorable conditions for the Supervisory Board to properly perform its functions and duties in inspection and supervision activities by providing timely and complete information and relevant documentation, and inviting representatives of the Supervisory Board to attend meetings of the Board of Directors and the Executive Board. Recommendations of the Supervisory Board were duly reviewed, directed, and implemented by the Board of Directors and the Executive Board.

## 2.6. Review of the 2025 Financial Statements

The Supervisory Board conducted a review and verification of the Company's financial statements for the fiscal year 2025 and unanimously confirmed the results as follows:

### BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSET		Code	Ending Balance (31 Dec 2025)	Beginning Balance (01 Jan 2025)
<b>A.</b>	<b>SHORT-TERM ASSET</b>	<b>100</b>	<b>1,627,905,363,144</b>	<b>1,539,212,677,200</b>
I.	Cash and Cash Equivalents	110	392,733,842,179	217,245,829,384
II.	Short-Term Financial Investments	120	585,700,000,000	537,200,000,000
III.	Short-Term Receivables	130	370,308,545,749	403,951,183,384
IV.	Inventories	140	68,911,497,308	219,537,441,613
V.	Other Short-Term Assets	150	210,251,477,908	161,278,222,819
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>	<b>836,343,250,209</b>	<b>830,465,776,424</b>
I.	Long-Term Receivables	210	247,027,416,748	244,967,847,806
II.	Fixed Assets	220	160,642,917,885	164,573,265,507
III.	Investment Properties	230	32,243,749,055	32,243,749,055
IV.	Long-Term Work-in-Progress Assets	240	115,918,116,342	107,965,522,813
V.	Long-Term Financial Investments	250	254,341,289,319	254,547,400,569
VI.	Other Long-Term Assets	260	26,169,760,860	26,167,990,674
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>2,464,248,613,353</b>	<b>2,369,678,453,624</b>

EQUITY AND LIABILITIES		Code	Ending Balance (31 Dec 2025)	Beginning Balance (01 Jan 2025)
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>585,435,385,741</b>	<b>730,120,158,703</b>
I.	Short-Term Liabilities	310	581,494,188,741	727,960,910,703
II.	Long-Term Liabilities	330	3,941,197,000	2,159,248,000
<b>D.</b>	<b>OWNERS' EQUITY</b>	<b>400</b>	<b>1,878,813,227,612</b>	<b>1,639,558,294,921</b>
I.	Equity	410	1,878,813,227,612	1,639,558,294,921
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>	<b>2,464,248,613,353</b>	<b>2,369,678,453,624</b>

### REPORT ON BUSINESS PERFORMANCE

For the fiscal year ending 31 December 2025

Unit: VND

INDICATORS		Code	Year of 2025	Year of 2024
1.	Revenue from sales of goods and services	01	3,315,595,019,376	2,906,581,743,072
2.	Deductions from revenue	02	74,128,642	404,445,889
3.	Net revenue from sales of goods and services	10	3,315,520,890,734	2,906,177,297,183
4.	Cost of goods sold	11	1,227,883,071,249	1,187,118,647,022
5.	Gross profit from sales of goods and services	20	2,087,637,819,485	1,719,058,650,161
6.	Financial income	21	198,000,457,734	157,484,690,477
7.	Financial expenses	22	15,956,221,698	36,459,236,415
8.	Selling expenses	25	1,017,588,067,641	953,107,193,965
9.	General and administrative expenses	26	399,869,899,929	399,869,899,929
10.	Net profit from business operations	30	375,686,388,360	487,107,010,389
11.	Other income	31	21,407,182,659	17,857,387,403
12.	Other expenses	32	54,050,353,997	758,068,853
13.	Other profit	40	(32,643,171,338)	17,099,318,550
14.	Total accounting profit before tax	50	843,764,428,182	504,206,328,939
15.	Current corporate income tax expenses	51	145,411,936,178	79,919,484,239
16.	Deferred corporate income tax expenses	52	2,858,326,792	2,708,942,430
17.	Net profit after corporate income tax	60	695,494,165,212	421,577,902,270
18.	Basic earnings per share	70	4,602	2,789

The financial statements prepared by the Executive Board (audited by the independent auditor - Deloitte Vietnam Company Limited) fairly and accurately reflect, in all material respects, the operating results for the fiscal year 2025 and the financial position of SASCO as at 31 December 2025, in compliance with the Vietnamese Accounting Standards and other applicable accounting regulations.

## 2.7. Analysis and Evaluation

### a/ Owner's Equity:

During the year, the Company's charter capital remained unchanged. As at 31 December 2025, the structure of owner's equity was as follows:

*Unit: 1,000 VND*

No.	Owner's Equity	Value	Ownership Ratio
1	Airports Corporation of Vietnam (ACV) - JSC	655.042.000	49.07%
2	IMEX PAN - PACIFIC Company Limited	333.402.000	24.98%
3	Au Chau Fashion and Cosmetics Company Limited	198.714.000	14.89%
4	Duy Anh Fashion and Cosmetics Company Limited	65.750.000	4.93%
5	Other shareholders	81.611.100	6.11%
6	Treasury stock	294.000	0.02%
	<b>Total</b>	<b>1.334.813.100</b>	<b>100%</b>

### b/ Business Performance:

*Unit: Million VND*

Key figures	Actual 2025	Actual 2024	Target 2025	Growth (%)	% of Target
Net Revenue	3,535,002	3,081,519	3,183,000	147,35%	110,58%
Net Revenue from Production and Business	3,315,520	2,906,177	3,015,000	140,74%	109,95%
Earnings Before Tax - EBT	842,764	504,206	555,000	167,06%	151,71%
Earnings Per Share - EPS (VND/share)	4,602	2,789	3,100	165,00%	148,45%

*cf* Other financial figures:

Financial figures	Year 2025	Year 2024
Current ratio	1,06	2,11
Quick ratio	2,66	1,81
Debt ratio	0,24	0,31
Return on sales ratio - ROS	20,98%	14,50%
Return on Asset ratio - ROA	28,22%	17,79%
Return on Equity ratio- ROE	52,10%	31,58%
Capital preservation ratio	1,41	1,23

In 2025, Vietnam's tourism market in general and the aviation sector in particular experienced strong recovery, driven by favorable visa policies and intensified tourism promotion programs implemented nationwide. These factors contributed to a substantial increase in international visitor arrivals compared with the previous year.

With remarkable growth in passenger traffic, particularly international tourists - a key contributor to the Company's operational efficiency - together with SASCO's continued investment in technology, infrastructure upgrades, and continuous service quality improvements aimed at enhancing customer experience and satisfaction, as well as the implementation of multiple cost-control measures and resource optimization initiatives, SASCO successfully exceeded the production and business targets assigned by the General Meeting of Shareholders for 2025.

In 2025, key financial indicators showed notable improvement compared with 2024, with the quick ratio increasing, the debt ratio decreasing, and profitability ratios (including return on revenue, return on assets, and return on owners' equity) recording impressive growth. The capital preservation ratio was maintained and further strengthened, demonstrating the Company's sound growth and effective capital preservation, thereby creating a solid foundation for SASCO's next phase of development in the years ahead.

The positive business results reflect SASCO's "Ambition to Soar" in its forthcoming development journey, continuing more than 32 years of establishment and growth, driven by the determination and dedicated efforts of the Company's leadership and the entire workforce of SASCO.

## 2.8. Recommendations:

The Supervisory Board recommends that the Company implement the following actions:

- Continue reviewing and strengthening the internal control system, enhancing risk prevention measures, and consolidating the organizational structure to improve operational efficiency in alignment with the Company's expanding scale and development, while ensuring compliance with applicable laws and regulations.
- Review and revise certain internal regulations and policies to ensure consistency with prevailing legal requirements.
- Continue improving digital transformation initiatives across operational locations and business sectors, thereby progressively enhancing governance efficiency and optimizing costs...
- Continue completing legal procedures related to the Company's projects.
- Strengthen measures to recover receivables, including overdue debts under signed contracts for the supply of goods and services.

## 2.9. Transactions, Remuneration and Benefits of the Board of Directors and the Supervisory Board

2.9.1. Remuneration for members of the Board of Directors in 2025 (excluding the Chief Executive Officer (CEO) and Board members participating in executive management) was implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations, totaling VND 384,000,000. Performance-based bonuses for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.

2.9.2. Remuneration for members of the Supervisory Board in 2025 was implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations, totaling VND 1,002,424,241 (before statutory deductions, including compulsory insurance contributions and personal income tax). Performance-based bonuses for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.

## 2.10. Insider stock transactions:

No stock transactions by insiders were recorded in 2025.

## 2.11. Contracts or transactions with insiders:

- a. Transactions between the Company, its subsidiaries, or other entities in which SASCO holds more than 50% of the authorized capital, and members of the Board of Directors, the CEO, and related persons of such members; transactions between SASCO and companies in which a member of the Board of Directors is a founding member or a manager within 03 years prior to the transaction date.

Unit: VND

Stt	Name of transacting entity/individual	Relationship with BOD or General Director	Content	Total Transaction Value in 2025
1		Transactions between the Company and Related Persons	Sale of goods and services	9.570.876.156

Stt	Name of transacting entity/individual	Relationship with BOD or General Director	Content	Total Transaction Value in 2025
	SASCO and Airports Corporation of Vietnam	of BOD members: Mr. Nguyễn Văn Hùng Cường, Mrs. Lê Thị Diệu Thủy, Mr. Lê Anh Tuấn	Purchase of goods and services	555.088.639.551
			Dividend payment (2nd tranche of 2024 and 1st tranche of 2025)	184.001.297.800
2	SASCO and IMEX PAN - PACIFIC Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên	Sale of services	4.539.135.142
			Dividend payment (2nd tranche of 2024 and 1st tranche of 2025)	93.652.621.800
3	SASCO and Au Chau Fashion and Cosmetics Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên	Dividend payment (2nd tranche of 2024 and 1st tranche of 2025)	55.818.762.600
4	SASCO and Duy Anh Fashion and Cosmetics Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên	Dividend payment (2nd tranche of 2024 and 1st tranche of 2025)	18.469.175.000
5	SASCO and Duy Anh Trading Joint Stock Company	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên	Dividend payment (2nd tranche of 2024 and 1st tranche of 2025)	6.409.295.300
6	SASCO and Cam Ranh International Terminal Service Company Limited	Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên	Purchase of services	10.030.385.606

**b. Other related party transactions**

The total value of other related party transactions is presented in the notes to the consolidated financial statements for 2025, which were audited by the Branch of Deloitte Vietnam Audit Company Limited.

**2.12. Assessment of corporate governance compliance**

In 2025, SASCO complied with all material legal requirements relating to corporate governance in general, as well as governance regulations applicable to listed companies. In addition, the Company continued its efforts to enhance governance quality in accordance with international standards and to strengthen the application

of science and technology in order to further improve corporate governance processes toward modernization, professionalism, and operational efficiency.

**VI. Financial Statements:**

The Independent Auditor's Opinion and the audited Financial Statements issued by Branch of Deloitte Vietnam Audit Company Limited are attached to this Report.

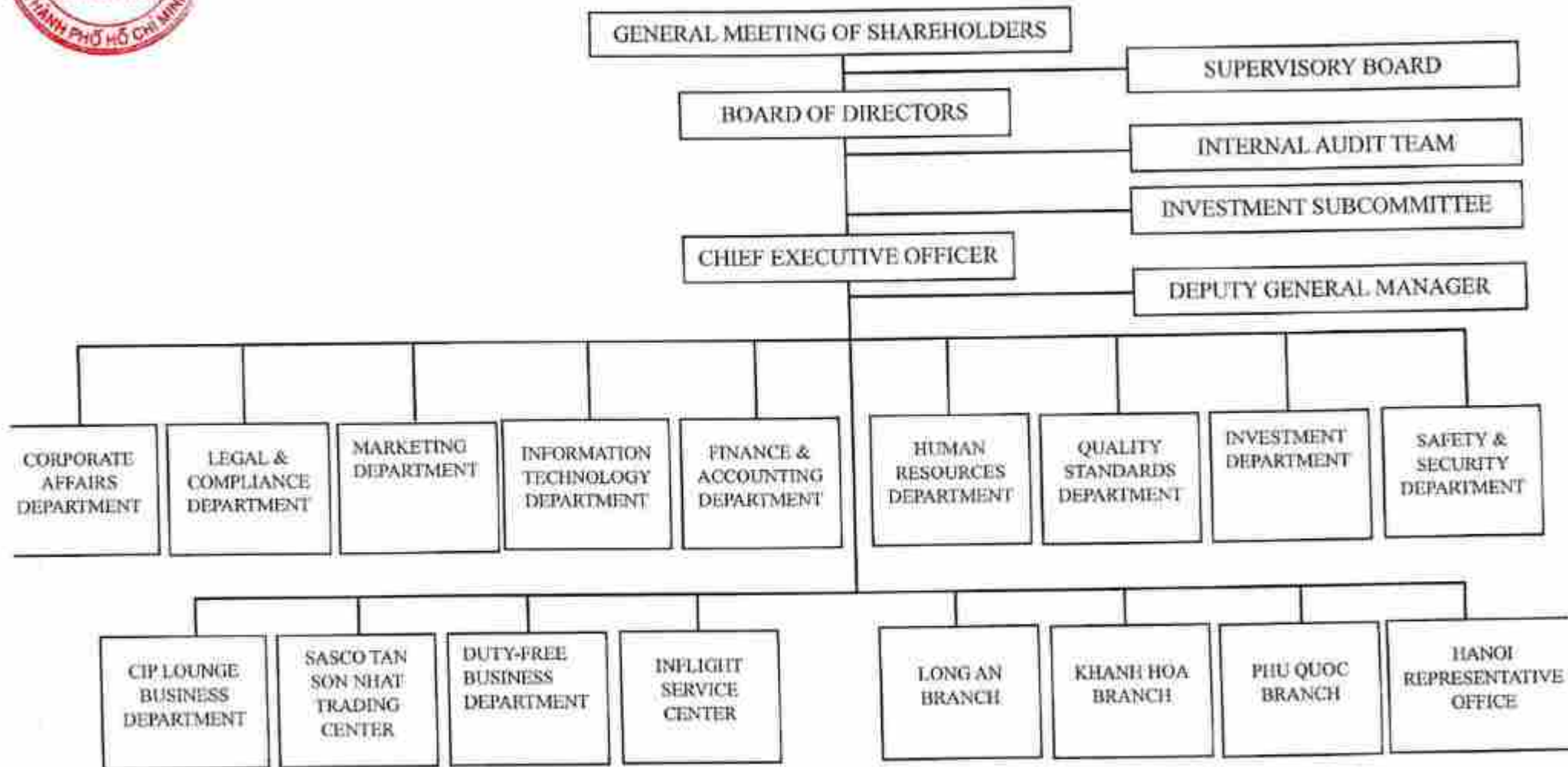
**CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY**  
**TỔNG GIÁM ĐỐC**  
*Nguyễn Văn Hùng Cường*

**Recipients:**

- State Securities Commission of Vietnam, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation;
- Archive: VT, P.PLKSTT.



# ORGANIZATIONAL STRUCTURE OF SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY





**Appendix 02: BOARD OF MANAGEMENT MEMBERS**

2025 Annual Report of Southern Airports Services Joint Stock Company

No.	Full Name	Current Position	Date of Birth	Professional Qualification	Position in Other Organizations	Number of shares held as a representative	Number of shares held as an individual	Ownership Ratio at End of Period/ Authorized Capital	Notes
1	Nguyễn Văn Hùng Cường	Chief Executive Officer	10/7/1968	Bachelor of Economics	Board member of TSN Cargo Services Joint Stock Company, Board member of Noi Bai Catering Services Joint Stock Company	18.687.383	154.100	14,1154%	Represents 18,687,383 shares, equivalent to 14.00% of ACV's contributed capital in SASCO
2	Tôn Nữ Diệu Tri	Deputy General Manager	11/8/1970	Bachelor of Finance and Accounting	BOD's Chairwoman of Green Garden Development Corporation, Board member of TSN Petrol Commercial Joint Stock Company, Member of Supervisory Board of TSN Cargo Services Joint Stock Company.	0	117.900	0,0883%	
3	Đỗ Thị Minh Châu	Chief Accountant	12/7/1987	Bachelor of Accounting		0	0	0	



### Appendix 03: AFFILIATED COMPANIES

Attached to the 2025 Annual Report

Airports Services Joint Stock Company (SASCO)

Company Name	Authorized capital	Ownership Ratio	Main Business Activities	Address
Tan Son Nhat Petrol Commercial Joint Stock Company	149.376.73.000	38,03%	Direct support services for air transportation; inspection and technical analysis of petroleum and petroleum products; wholesale of solid, liquid, gaseous fuels and related products; agency, brokerage, and auction services; wholesale of machinery, equipment, and spare parts related to the petroleum sector; leasing of machinery, equipment, and other tangible assets; wholesale of building materials and installation equipment; road freight transport; cargo handling; other transportation support services; packaging services.	45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City
Phu Quoc – SASCO Company Limited	10.800.262.269	50,00%	Seafood processing and exploitation; hotel and food service; other household goods (souvenir) retailing; yacht cruise services.	47, Nguyen Hue Street, Area 5, Duong Dong Ward, Phu Quoc City
Green Garden Development Corporation	1.200.000.000	24,00%	Garden and landscape maintenance services (bonsai, parks, greenery); trading of flowers, ornamental fish seeds; trading of equipment, tools, and machinery for industrial, construction, agricultural, and aquaculture sectors; cultivation and livestock farming; design and architectural services for civil and industrial constructions; site leveling; retail of food in specialized stores; freight transportation by car...	45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City

Note: SASCO has no subsidiaries.



## Appendix 04: BOARD OF DIRECTORS MEMBERS

2025 Annual Report of Southern Airports Services Joint Stock Company

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organizations	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
1	Nguyễn Hạnh	BOD Chairman	22/5/1951	Master of Finance, Seattle University – USA	Chairman, IMEX Pan - Pacific Co. Ltd.; Chairman, Cam Ranh International Terminal JSC	60.453.600	200.000	45,44%	Representative managing 60,453,600 shares of the IPPG, DAFC, and ACFC shareholder group at SASCO
2	Nguyễn Văn Hùng Cường	BOD Member/ CEO	06/7/1967	Bachelor of Accounting	BOD Member, Noi Bai Catering Services JSC; BOD Member, Tân Sơn Nhất Cargo Services JSC	18.687.383	154.100	14,11%	Representative managing 18,687,383 shares of Airports Corporation of Vietnam - JSC (ACV) at SASCO

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organizations	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
3	Lê Hồng Thủy Tiên	BOD Member	11/3/1970	Bachelor of Economics	CEO, IMEX Pan - Pacific Co. Ltd.; Chairwoman of the BOD, Duy Anh Fashion and Cosmetics JSC (DAFC); Member of the BOD, Duy Anh Trading JSC (DAT)	0	50.000	0,0375%	Representative on the BOD nominated by the shareholder group comprising IPPG, DAFC ACFC and DAT
4	Trần Anh Vũ	BOD Member	7/12/1976	Master of Business Administration - Assumption University, Thailand	Deputy General Manager, Airports Corporation of Vietnam - JSC (ACV)	28.129.433	0	21,07%	Representative of the capital contribution from Airports Corporation of Vietnam - JSC at SASCO

No.	Full name	Current Position	Date of Birth	Professional Qualifications	Position in Other Organizations	Shares Represented	Personally Held Shares	Ownership Ratio (End of Period / Charter Capital)	Remarks
5	Chu Khánh Toàn	BOD Member	15/7/1992	Master's Degree in Finance and Banking – University of Economics Ho Chi Minh City	Deputy Head of Finance and Accounting Department Airports Corporation of Vietnam - JSC	18.687.383	0	14,00%	Representative of the capital contribution of Airports Corporation of Vietnam - JSC at SASCO JSC





**Appendix 05: RESOLUTIONS/ DECISIONS  
OF THE BOARD OF DIRECTORS ISSUED IN 2025**

*Attached to the 2025 Annual Report of Southern Airports Services Joint Stock Company*

No	Document Number	Document Date	Content
<b>A – BOARD OF DIRECTORS RESOLUTIONS</b>			
1	01-2025/NQ-HDQT	20/01/2025	Business cooperation on lounge services with Airport Dimensions.
2	02-2025/NQ-HDQT	14/02/2025	Plan for organizing the 2025 Annual General Meeting of Shareholders.
3	03-2025/NQ-HDQT	14/02/2025	Voting on the proposed contents to be presented at Tapetco's 2024 Annual General Meeting of Shareholders.
4	04-2025/NQ-HDQT	14/02/2025	Voting on the contents of Tapetco's 2024 Annual General Meeting of Shareholders.
5	05-2025/NQ-HDQT	10/3/2025	Signing of the Jet A-1 fuel sales contract between Tapetco and Skyepec.
6	06-2025/NQ-HDQT	10/3/2025	Provision for 2025 salary fund to be included in 2024 business expenses.
7	07-2025/NQ-HDQT	18/3/2025	Final settlement of SASCO's 2024 salary fund.
8	08-2025/NQ-HDQT	20/3/2025	Postponement of the 2025 Annual General Meeting of Shareholders.
9	09-2025/NQ-HDQT	20/3/2025	Approval of investment budget for booths (Takeaway, General Merchandise/ Souvenir, Restaurant, Branded Retail), fiber optic system, and procurement of Firewall and Switch equipment at Terminal 3 – Tan Son Nhat International Airport.
10	10-2025/NQ-HDQT	27/3/2025	Approval of the audited 2024 financial statements.
11	11-2025/NQ-HDQT	02/4/2025	Voting on the agenda items of the 2025 Annual General Meeting of Shareholders of Saigon Central Beer Trading Joint Stock Company.
12	12-2025/NQ-HDQT	16/4/2025	Voting on the proposed contents for the 2025 Annual General Meeting of Shareholders of Thanh Thanh Cong Tourism Joint Stock Company.
13	13-2025/NQ-HDQT	18/4/2025	Voting on the proposed contents for the 2025 AGM of Noi Bai Catering Services Joint Stock Company.
14	14-2025/NQ-HDQT	23/4/2025	Voting on the proposed contents for the 2025 AGM of Thao Dien Real Estate Joint Stock Company.
15	15-2025/NQ-HDQT	12/5/2025	Signing of Appendix No. 08 to Contract No. 12 between SASCO and CRTCS.
16	16-2025/NQ-HDQT	15/5/2025	Financial handling of capital contribution and related debts for the Viethaus project.
17	17-2025/NQ-	15/5/2025	Handling of investment loss in DongA Commercial Joint



No	Document Number	Document Date	Content
	HDQT		Stock Bank.
18	18-2025/NQ-HDQT	29/5/2025	Business performance in 2024 and business plan for 2025.
19	19-2025/NQ-HDQT	30/5/2025	Plan for organizing the 2025 SASCO Annual General Meeting of Shareholders.
20	20-2025/NQ-HDQT	30/5/2025	Contents of the document package to be submitted at the 2025 SASCO Annual General Meeting of Shareholders.
21	21-2025/NQ-HDQT	05/6/2025	Voting on the agenda items at the 2025 Annual General Meeting of Shareholders of Green Garden Development Joint Stock Company.
22	22-2025/NQ-HDQT	05/6/2025	Signing of a business cooperation contract with Tan Son Nhat International Airport.
23	23-2025/NQ-HDQT	16/6/2025	Voting on the agenda items at the 2025 Annual General Meeting of Shareholders of Tan Son Nhat Cargo Services Joint Stock Company (TCS).
24	24-2025/NQ-HDQT	16/6/2025	Voting on the proposal to conclude Phase 1 of the TCS-VNA business cooperation contract and to proceed with Phase 2 cooperation.
25	25-2025/NQ-HDQT	26/6/2025	Voting on the proposed contents for the 2025 Annual General Meeting of Shareholders of NASCO.
26	26-2025/NQ-HDQT	02/7/2025	Finalize the shareholder list for the second dividend payment in 2024.
27	27-2025/NQ-HDQT	02/7/2025	2025 Company business operation plan.
28	28-2025/NQ-HDQT	02/7/2025	Approval in principle of the use of credit limits from BIDV and VCB at TAPETCO.
29	29-2025/NQ-HDQT	14/7/2025	Execution of the audit services contract for the 2025 financial statements with Deloitte Vietnam Auditing Company Limited – Branch.
30	30-2025/NQ-HDQT	14/7/2025	Salary fund plan for employees and remuneration and bonus plan for the Executive Management in 2025.
31	31-2025/NQ-HDQT	14/7/2025	Execution of the management operation leasing contract with ACFC.
32	32-2025/NQ-HDQT	14/7/2025	Execution of the management operation leasing contract with ACFC.
33	33-2025/NQ-HDQT	08/8/2025	Approval in principle of purchasing Jet A-1 fuel from Skypec to serve production and business activities at Noi Bai International Airport.
34	34-2025/NQ-HDQT	14/8/2025	Approval of the reviewed consolidated interim financial statements for the six-month period ended 30 June 2025.
35	35-2025/NQ-HDQT	18/8/2025	Approval of the list of banks for placing term deposits in 2025.

No	Document Number	Document Date	Content
36	36-2025/ NQ-HĐQT	22/8/2025	Approval of the internal audit plan from 25/8/2025 to 31/12/2025.
37	37-2025/ NQ-HĐQT	18/9/2025	Approval of the final settlement of investment capital for the completed project – Renovation of part of Pho Cho Restaurant and SASCO Shop counter into a CIP Lounge.
38	38-2025/ NQ-HĐQT	2/10/2025	Finalization of the shareholder list for the advance payment of the first dividend in 2025.
39	39-2025/ NQ-HĐQT	15/10/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding the Company's business operations.
40	40-2025/ NQ-HĐQT	15/10/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding organizational structure, personnel, and remuneration.
41	41-2025/ NQ-HĐQT	23/10/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding the recovery of outstanding receivables.
42	42-2025/ NQ-HĐQT	23/10/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding financial investment activities and divestment at enterprises.
43	43-2025/ NQ-HĐQT	23/10/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding directives to the Executive Management, the Supervisory Board, and SASCO's authorized representatives at Tapetco on matters related to Tapetco's operations.
44	44-2025/ NQ-HĐQT	1/11/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding procurement, repair, and renovation activities of the Company in 2025.
45	45-2025/ NQ-HĐQT	1/11/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding business orientation at Long Thanh International Airport.
46	46-2025/ NQ-HĐQT	1/11/2025	Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding SASCO's projects.
47	47-2025/ NQ-HĐQT	17/11/2025	Adjustment of investment costs for the Rose Lounge at Terminal T2, Tan Son Nhat International Airport.
48	48-2025/ NQ-HĐQT	26/12/2025	Provisional allocation of VND 3,500,000,000 from the 2025 reward fund for the Board of Directors and the Supervisory Board to grant bonuses to members of the Board of Directors (excluding the CEO/Board members involved in executive management) and the Supervisory Board.

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No	Document Number	Document Date	Content
49	49-2025/ NQ-HĐQT	30/12/2025	Approval in principle of the use of credit limits, loans; opening of L/Cs; guarantees; mortgages; collateral, security, and deposits at credit institutions to serve production and business activities at Tapetco.
<b>B - BOARD OF DIRECTORS' DECISIONS</b>			
1	01-2025/HĐQT- QĐ	10/2/2025	Appointment of Mr. Trần Anh Tuấn as Director of the STTC.
2	02-2025/HĐQT- QĐ	09/5/2025	Reappointment of Mr. Vũ Lê Quân as Head of the Corporate Affairs.
3	03-2025/ HĐQT-QĐ	25/8/2025	Termination of the appointment of Ms. Nguyen Thi Thuy Mong Huong as SASCO's capital contribution representative at Phu Quoc SASCO Company Limited.
4	04-2025/ HĐQT-QĐ	25/8/2025	Appointment of Mr. Tran Trong Thuan as SASCO's capital contribution representative at Phu Quoc SASCO Company Limited.
5	07-2025/ HĐQT-QĐ	4/12/2025	Termination of the appointment of Ms. Ton Nu Dieu Tri as SASCO's representative participating in the Supervisory Board of Tapetco.
6	08-2025/ HĐQT-QĐ	4/12/2025	Termination of the appointment of Mr. Le Dai Duong as SASCO's capital contribution representative at Tapetco; termination of his membership on the Board of Directors of Tapetco; and termination of his secondment to serve as CEO of Tapetco.
7	09-2025/ HĐQT-QĐ	4/12/2025	Termination of the appointment of Ms. Pham Thi Phuong Ly as SASCO's capital contribution representative at Tapetco.
8	10-2025/ HĐQT-QĐ	4/12/2025	Termination of the secondment of Mr. Nguyen Viet Anh from holding the position of Chief Accountant of Tapetco.
9	11-2025/HĐQT-QĐ	4/12/2025	Appointment of Ms. Ton Nu Dieu Tri as SASCO's capital contribution representative at Tapetco.
10	12-2025/HĐQT-QĐ	4/12/2025	Appointment of Ms. Do Thi Minh Chau as SASCO's capital contribution representative at Tapetco.
11	13-2025/HĐQT-QĐ	4/12/2025	Appointment of Mr. Nguyen Viet Anh as SASCO's capital contribution representative at Tapetco.
12	14-2025/HĐQT-QĐ	4/12/2025	Appointment of Ms. Pham Thi Phuong Ly as SASCO's representative to participate in the Supervisory Board of Tapetco.
13	15-2025/HĐQT-QĐ	5/12/2025	Dismissal of Ms. Nguyen Thi Thanh Thuy from the position of Head of Lounge Services Business Department.
14	16-2025/HĐQT-QĐ	19/12/2025	Reappointment of Ms. Pham Thi Huong to the position of Head of KDHMT Department.
<b>C - BOARD OF DIRECTORS MEETING MINUTES</b>			
1	47-BB/SASCO- HĐQT/2025	18/3/2025	Minutes of the Board of Directors Meeting – Session 47/2025.

No	Document Number	Document Date	Content
2	48-BB/ SASCO-HDQT/2025	10/7/2025	Minutes of the Board of Directors Meeting – Session 48/2025.
3	49-BB/ SASCO-HDQT/2025	08/10/2025	Minutes of the Board of Directors Meeting – Session 49/2025.
4	50-BB/ SASCO-HDQT/2025	25/12/2025	Minutes of the Board of Directors Meeting – Session 50/2025.



**Appendix 06: SUPERVISORY BOARD MEMBERS**  
*Attached to the 2022 Annual Report of Southern Airports Services Joint Stock Company*



No.	Full Name	Current Position	Date of Birth	Professional Qualification	Position in Other Organizations	Number of shares held as a representative	Number of shares held as an individual	Ownership Ratio at End of Period/ Authorized Capital	Notes
1	Lưu Quốc Hoàng	Head of the Supervisory Board	03/4/1971	Bachelor's Degree in Finance and Accounting		0	0	0,00%	
2	Vũ Thị Vân Anh	Member of the Supervisory Board	06/11/1985	Master's Degree in Economics – Banking and Finance University, Hanoi	Deputy Head of Accounting Division – Finance and Accounting Department Airports Corporation of Vietnam - JSC (ACV)	0	0	0,00%	
3	Trần Đức Cảnh	Member of the Supervisory Board	09/4/1984	Bachelor's Degree in Economics - University of Economics Ho Chi Minh City; Bachelor's Degree in English Linguistics - University of Social Sciences and Humanities	Assistant to the Board of Management IMEX PAN - PACIFIC Company Limited	0	0	0,00%	

**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED COMBINED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

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## **SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY**

Tan Son Nhat International Airport, Tan Son Hoa Ward  
Ho Chi Minh City, Vietnam

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### **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Southern Airports Services Joint Stock Company (the "Company") presents this report together with the Company's combined financial statements for the year ended 31 December 2025.

#### **THE BOARDS OF DIRECTORS, SUPERVISORS AND EXECUTIVE OFFICERS**

The members of the Boards of Directors, Supervisors and Executive Officers of the Company during the year and to the date of this report are as follows:

##### **Board of Directors:**

Mr. Nguyen Hanh	Chairman
Mr. Chu Khanh Toan	Member (appointed on 26 June 2025)
Mr. Tran Anh Vu	Member (appointed on 26 June 2025)
Mr. Le Anh Tuan	Member (resigned on 26 June 2025)
Ms. Le Thi Dieu Thuy	Member (resigned on 26 June 2025)
Mr. Nguyen Van Hung Cuong	Member
Ms. Le Hong Thuy Tien	Member

##### **Board of Supervisors**

Mr. Luu Quoc Hoang	Head of Board of Supervisors
Ms. Vu Thi Van Anh	Member (appointed on 28 June 2025)
Mr. Tran Duc Canh	Member (appointed on 26 June 2025)
Mr. Chu Khanh Toan	Member (resigned on 26 June 2025)
Ms. Tran Thi Thu Trang	Member (resigned on 26 June 2025)

##### **Board of Executive Officers**

Mr. Nguyen Van Hung Cuong	Chief Executive Officer
Ms. Ton Nu Dieu Tri	Deputy Chief Executive Officer

Chief Accountant cum Head of Finance and Accounting Department of the Company for the year ended 31 December 2025 is Ms. Do Thi Minh Chau.

#### **BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these combined financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the combined financial statements so as to minimize errors and frauds.

**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY**

Tan Son Nhat International Airport, Tan Son Hoa Ward  
Ho Chi Minh City, Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and that the combined financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these combined financial statements.

**APPROVAL OF COMBINED FINANCIAL STATEMENTS**

The Board of Executive Officers hereby approves the accompanying combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Executive Officers,



\_\_\_\_\_  
**Nguyen Van Hung Cuong**  
**Chief Executive Officer**  
25 March 2026

No.: 0379 /VN1A-HC-BC

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, Boards of Directors, Supervisors and Executive Officers  
Southern Airports Services Joint Stock Company**

We have audited the accompanying combined financial statements of Southern Airports Services Joint Stock Company prepared on 25 March 2026 as set out from page 4 to page 42, which comprise the combined balance sheet as at 31 December 2025, the combined statement of income, the combined statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board of Executive Officers' Responsibility for the combined financial statements**

The Board of Executive Officers is responsible for the preparation and fair presentation of these combined financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the accompanying combined financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Auditors' Opinion**

In our opinion, the financial statements present fairly, in all material respects, the combined financial position of the Company as at 31 December 2025, its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**Nguyen Quang Trung**  
Audit Partner  
Audit Practising Registration Certificate  
No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**  
25 March 2026  
Ho Chi Minh City, Vietnam

**Nguyen Thanh Toan**  
Auditor  
Audit Practising Registration Certificate  
No. 4572-2023-001-1



## COMBINED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>836,343,250,209</b>	<b>830,465,776,424</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>247,027,416,748</b>	<b>244,967,847,806</b>
1. Other long-term receivables	216	9	247,027,416,748	487,386,735,129
2. Provision for long-term doubtful debts	219	10	-	(242,418,887,323)
<b>II. Fixed assets</b>	<b>220</b>		<b>160,642,917,885</b>	<b>164,573,265,507</b>
1. Tangible fixed assets	221	13	140,236,993,763	143,306,141,064
- Cost	222		621,206,432,297	605,483,279,568
- Accumulated depreciation	223		(480,969,438,534)	(462,177,138,504)
2. Intangible assets	227	14	20,405,924,122	21,267,124,443
- Cost	228		36,307,263,601	36,307,263,601
- Accumulated amortisation	229		(15,901,339,479)	(15,040,139,158)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>32,243,749,055</b>	<b>32,243,749,055</b>
- Cost	231		37,252,913,794	37,252,913,794
- Accumulated depreciation	232		(5,009,164,739)	(5,009,164,739)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>115,918,116,342</b>	<b>107,965,522,813</b>
1. Construction in progress	242	16	115,918,116,342	107,965,522,813
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>254,341,289,319</b>	<b>254,547,400,569</b>
1. Investments in joint-ventures, associates	252		161,376,992,269	176,277,281,987
2. Equity investments in other entities	253		107,246,251,500	107,246,251,500
3. Provision for impairment of long-term financial investments	254		(14,281,954,450)	(28,976,132,918)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>26,169,760,860</b>	<b>25,167,990,674</b>
1. Long-term prepayments	261	12	21,417,331,103	18,557,234,125
2. Deferred tax assets	262	17	4,752,429,757	7,610,756,549
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,464,248,613,353</b>	<b>2,369,678,453,624</b>

The accompanying notes are an integral part of these combined financial statements.

## COMBINED BALANCE SHEET (Continued)

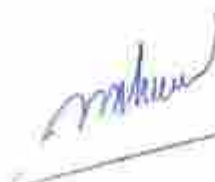
As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>585,435,385,741</b>	<b>730,120,158,703</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>581,494,188,741</b>	<b>727,960,910,703</b>
1. Short-term trade payables	311	18	161,016,131,748	392,269,085,169
2. Short-term advances from customers	312		4,144,399,338	6,848,699,675
3. Taxes and amounts payable to the State budget	313	19	79,624,759,688	14,911,342,362
4. Payables to employees	314	20	139,850,367,156	180,763,578,486
5. Short-term accrued expenses	315		4,999,211,362	268,575,712
6. Short-term unearned revenue	318		2,690,975,728	2,889,353,764
7. Other current payables	319	21	17,197,964,906	17,811,626,880
8. Bonus and welfare funds	322	22	171,970,378,817	112,198,648,655
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,941,197,000</b>	<b>2,159,248,000</b>
1. Other long-term payables	337		3,941,197,000	2,159,248,000
<b>D. EQUITY</b>	<b>400</b>		<b>1,878,813,227,612</b>	<b>1,639,558,294,921</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>1,878,813,227,612</b>	<b>1,639,558,294,921</b>
1. Owner's contributed capital	411		1,334,813,100,000	1,334,813,100,000
- Ordinary shares carrying voting rights	411a		1,334,813,100,000	1,334,813,100,000
2. Share premium	412		3,862,620,000	3,862,620,000
3. Treasury shares	415		(341,040,000)	(341,040,000)
4. Investment and development fund	418		582,661,723	582,661,723
5. Retained earnings	421		539,895,885,689	300,640,953,198
- Retained earnings accumulated to the prior year end	421a		5,845,684,008	8,458,811,494
- Retained earnings of the current year	421b		534,050,201,681	292,182,141,704
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>2,464,248,613,353</b>	<b>2,369,678,453,624</b>



Nguyen Thi Van Anh  
Preparer



Do Thi Minh Chau  
Chief Accountant



Nguyen Van Hung Cuong  
Chief Executive Officer  
25 March 2026

**COMBINED INCOME STATEMENT**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	25	3,315,595,019,376	2,906,581,743,072
2. Deductions	02	25	74,128,642	404,445,889
3. Net revenue from goods sold and services rendered (10=01-02)	10		3,315,520,890,734	2,906,177,297,183
4. Cost of goods sold and services rendered	11	26	1,227,883,071,249	1,187,118,647,022
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,087,637,819,485	1,719,058,650,161
6. Financial income	21	27	198,000,457,734	157,484,690,477
7. Financial expenses	22	28	15,956,221,898	36,459,236,415
8. Selling expenses	25	29	1,017,588,067,641	953,107,193,905
9. General and administration expenses	26	30	375,686,388,360	399,869,899,929
10. Operating profit (30=20+(21-22)-(25+26))	30		876,407,599,520	487,107,010,389
11. Other income	31	32	21,407,182,659	17,857,387,403
12. Other expenses	32	33	54,050,353,997	758,068,853
13. (Loss)/profit from other activities (40=31-32)	40		(32,643,171,338)	17,099,318,550
14. Accounting profit before tax (50=30+40)	50		843,764,428,182	504,206,328,939
15. Current corporate income tax expense	51	34	145,411,936,178	79,919,464,239
16. Deferred corporate income tax expense	52		2,858,326,792	2,708,942,430
17. Net profit after corporate income tax (60=50-51-52)	60		695,494,165,212	421,577,902,270
18. Basic earnings per share	70	35	4,602	2,789



Nguyen Thi Van Anh  
Preparer



Do Thi Minh Chau  
Chief Accountant



Nguyen Van Hung Cuong  
Chief Executive Officer  
25 March 2026

## COMBINED CASH FLOW STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Unit: VND	
		Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	843,764,428,182	504,206,328,939
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	44,356,713,630	41,053,142,428
Provisions	03	(14,654,507,753)	2,508,616,025
Foreign exchange (gain)/loss arising from translating foreign currency items	04	(1,914,385,152)	11,698,251,007
Gain from investing activities	05	(168,370,651,122)	(118,713,492,611)
3. Operating profit before movements in working capital	08	703,181,597,785	440,752,845,788
Changes in receivables	09	(32,573,879,940)	(219,973,870,642)
Changes in inventories	10	150,625,944,305	124,943,980,043
Changes in payables	11	(237,981,759,146)	(83,953,605,879)
Changes in prepayments	12	9,509,701,275	7,323,239,145
Corporate income tax paid	15	(108,283,565,759)	(75,566,875,950)
Other cash inflows	16	1,410,000	248,119,372
Other cash outflows	17	(21,602,497,169)	(12,978,465,385)
Net cash generated by operating activities	20	462,876,951,351	180,795,366,492
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(77,898,475,160)	(38,764,218,927)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,801,973,135	9,268,515
3. Cash outflow for fixed-term deposits	23	(935,500,000,000)	(566,200,000,000)
4. Cash inflow from fixed-term deposits	24	887,000,000,000	493,310,417,391
5. Cash recovered from investments in other entities	26	-	2,000,000,000
6. Interest earned, dividends and profits received	27	212,108,327,212	71,149,363,559
Net cash generated by/(used in) investing activities	30	87,511,825,187	(38,495,169,462)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Dividends and profits paid	38	(374,846,356,415)	(216,662,490,820)
Net cash used in financing activities	40	(374,846,356,415)	(216,662,490,820)
Net increase/(decrease) in cash (50=20+30+40)	50	175,542,420,123	(74,362,293,790)
Cash at the beginning of the year	60	217,245,829,384	291,649,506,794
Effects of changes in foreign exchange rates	61	(54,407,328)	(41,383,620)
Cash at the end of the year (70=50+60+61)	70	392,733,842,179	217,245,829,384

  
Nguyen Thi Van Anh  
Preparer

  
Do Thi Minh Chau  
Chief Accountant

  
Nguyen Van Hung Cuong  
Chief Executive Officer  
25 March 2026

The accompanying notes are an integral part of these combined financial statements.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Southern Airports Services Joint Stock Company (the "Company"), a joint stock company, was established on the basis of capitalization of State-owned enterprise – Southern Airports Services Company (One-member limited liability company) under Decision No. 2572/QĐ-BGTĐT dated 7 July 2014 of the Ministry of Transport. The Company operates under the first Business Registration Certificate No. 0301123125 (previously No. 4106000177), dated 30 June 2010 and the tenth amendment dated 3 August 2023 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance).

The full name in Vietnamese: Công ty Cổ phần Dịch vụ Hàng không Sân bay Tân Sơn Nhất.

The international business name: Southern Airports Services Joint Stock Company.

The abbreviation name: SASCO.

The head office: Tan Son Nhat Airport, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Shares of the Company have traded on the Unlisted Public Company Market (UPCOM) under the code "SAS".

The number of employees of the Company as at 31 December 2025 was 1,226 (as at 31 December 2024: 1,190).

**Operating industry and principal activities**

Pursuant to the amended Business Registration Certificate, the Company has registered its main business activities in the following areas:

Processing food, trading catering services, fine art goods, duty-free goods; Producing spices, sauces; Trading hotels, tourism; Transporting passengers by car, taxi provincially and inter-provincially; Repairing car, installing aviation ground equipment; Exploiting commercial aerial technical services; Acting as air ticket agent, advertising; Importing and exporting goods serving passengers, importing equipment for the Company's operations; Trading domestically-produced wine and cigarette; Retailing petroleum; Farming; Trading tourism, international tours, acting as foreign currency translation agent; Transporting passengers by automobile on fixed and contractual routes; Acting as agent for trading and consigning goods; Providing services of massage, feet acupressure at sterile area, mineral mud bathing at Tan Son Nhat international terminal; Trading real estate, leasing warehouse, houses for accommodation and business; Providing parcel services, goods express delivery services; Retailing at general trading stores; Researching market and surveying public opinion; Exploiting and processing mineral mud; Completing construction; Architectural activities and relevant technical consulting; Short-stay services; Service of providing meals on air and rail.

**Normal production and business cycle**

The Company's normal production and business cycle are carried out for a period of 12 months or less.

**Disclosure of information comparability in the combined financial statements**

Comparative figures are the figures of the audited combined financial statements for the year ended 31 December 2024.

**The Company's structure**

Detailed information about the Company's branches, associates and joint ventures as at 31 December 2025:

*Branch that are not legal entities and operate under dependant accounting unit:*

<b>Branch</b>	<b>Address</b>	<b>Principal activities</b>
Branch of Southern Airports Services Joint Stock Company in Phu Quoc	No. 379, Nguyen Trung Truc Street, Quarter 5, Duong Dong District, Phu Quoc City, Kien Giang Province	Business of tourism services and resorts
Branch of Southern Airports Services Joint Stock Company in Long An	Lot Q-1B Long Hau Expanded Industrial Park, Can Giuoc Commune, Tay Ninh Province	Production of fish sauce
Branch of Southern Airports Services Joint Stock Company in Khanh Hoa	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Business of luxury lounge services

*Units under Company's Office at Ho Chi Minh City:*

<b>Unit</b>	<b>Address</b>
SASCO Tan Son Nhat Trading Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Duty-free Goods Business Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Lounge Services Department	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Inflight Service Center	Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City
Representative Office of Southern Airports Services Joint Stock Company in Hanoi	4th Floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi, Vietnam

*Associates, joint ventures:*

<b>Company</b>	<b>Place of incorporation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Principal activities</b>
Tan Son Nhat Petrol Commercial Joint Stock Company	Ho Chi Minh City	38,03	38,03	Wholesaling solid, liquid and gaseous fuel and relevant products; Trading, leasing materials, equipment of petroleum industry; Maintaining, repairing automobile and other motorized vehicles; Providing services directly supporting air transport.
Phu Quoc – SASCO Co., Ltd.	Kien Giang Province	50,00	50,00	Processing aquatic products; Trading hotel services and investment. The company has ceased operations and is in the process of completing legal procedures for closure.
Green Garden Development Corporation - JSC	Ho Chi Minh City	24,00	24,00	Consulting, designing, constructing and maintaining gardens; Providing ornamental tree service for offices; renting trees

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying combined financial statements of the Company, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying combined financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

**Estimates**

The preparation of combined financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Financial investments**

### ***Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits at commercial banks.

Interest income from term deposits is recognised in the combined income statement of the Company on a time basis.

### ***Interests in joint ventures and associates***

#### ***Joint Venture***

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

#### ***Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, jointly controlled entities and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, jointly controlled entities and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue debts as specified in the economic contracts, contract commitments or debt commitments that have been repeatedly requested for payment by the Company but not yet collected, or when the debtor is in bankruptcy, in dissolution, or is experiencing similar difficulties.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. For trading activities, the cost of inventories comprises the cost of purchases and other costs directly attributable to the acquisition of inventories. For other business activities, the cost of inventories comprises direct materials, direct labour and production overheads, if any, incurred in bringing the inventories to their present location and condition. The Company applies the perpetual method to account for inventories. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less the estimated costs to complete the products and the estimated costs necessary for marketing, selling and distribution.

The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method, except for the cost of duty-free goods and shopping mall inventories, which is determined using the specific identification method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of tangible fixed assets constructed by contractors comprise the finally accounted cost of the work and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	5 - 30
Machinery and equipment	5 - 10
Motor vehicles	7
Office equipment	5
Others	5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net profit from sales or disposals of assets and their residual values and is recognized in the combined income statement of the Company.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement on a straight-line basis over the lease term.

*The Company as lessee*

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**Intangible assets and amortisation**

Intangible assets are stated at cost less accumulated amortisation.

**Land use rights**

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land from 33 years to 50 years.

**Trademarks**

Trademarks are amortized using the straight-line method over their estimated useful lives within 05 years.

**Computer software**

Computer software is amortized using the straight-line method over their estimated useful lives within 05 years.

**Investment properties**

Investment properties are composed of land use rights held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

No depreciation is recorded for investment properties held for capital appreciation.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments include tools and supplies issued for consumption, land rental, overhaul cost which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the combined income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple financial years for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

### **Revenue recognition**

#### ***Revenue from the sale of goods***

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### ***Revenue from services rendered***

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### ***Income from sales of goods received as an agent or consigned goods***

Income from sales of goods received as an agent or consigned goods in form of selling at prices to receive sales commission is the sales commission that the Company earns.

*Income from leasing operating assets*

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

*Other revenue*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognized when the Company's right to receive payment has been established.

**Sales deductions**

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the combined financial statements, the Company recorded as revenue deductions for the year.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the combined income statement of the Company.

**Tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the combined income statement of the Company because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the combined financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**5. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	15,066,506,143	12,810,428,170
Bank demand deposits	174,560,922,184	148,934,543,195
Cash in transit (i)	1,106,413,852	1,500,858,019
Cash equivalent(ii)	202,000,000,000	54,000,000,000
	<u>392,733,842,179</u>	<u>217,245,829,384</u>

(i) Cash in transit represents the value of cash receipts from credit cards of customers.

(ii) Cash equivalents represent the value of term deposits at commercial banks with original maturity of three months or less, and earn interest rates from 4.4% per annum to 4.75% per annum (as at 31 December 2024: from 4% per annum to 4.4% per annum).

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

6. INVESTMENT

Details of the Company's joint ventures, associates and other investments into other entities of the Company are as follows:

	Closing balance			Opening balance		
	Original costs	Fair values	Provisions	Original costs	Fair values	Provision
			VND			VND
<b>a. Trading securities</b>						
- Dong A Commercial Joint Stock Bank (Now renamed as Viki Digital Bank Limited) (i)	-	-	-	28,644,000,000	-	(28,644,000,000)
<b>b. Held-to-maturity</b>						
- Held-to-maturity investments (ii)	585,700,000,000	585,700,000,000	-	537,200,000,000	537,200,000,000	-
	<u>585,700,000,000</u>			<u>565,844,000,000</u>		<u>(28,644,000,000)</u>
<b>c. Investments in other entities</b>						
- Investments in joint ventures, associates	161,376,992,269	-	-	176,277,281,987	-	(14,900,289,718)
Tan Son Nhat Petrol Commercial Joint Stock Company (iii)	149,376,730,000	-	-	149,376,730,000	-	-
Viethaus Kooperationsgesellschaft AG (iv)	-	-	-	14,900,288,718	-	(14,900,289,718)
Phu Quoc - SASCO Co., Ltd. (v)	10,800,262,269	-	-	10,800,262,269	-	-
Green Garden Development Corporation (vi)	1,200,000,000	-	-	1,200,000,000	-	-
- Investments in others entities	107,246,251,500	-	(14,281,954,450)	107,246,251,500	-	(14,075,843,200)
Thao Dien Real Estates Corporation	44,732,290,000	-	-	44,732,290,000	-	-
Noi Bai Catering Services Joint Stock Company	21,811,000,000	69,483,860,000	-	21,811,000,000	46,442,580,000	-
Tan Son Nhat Cargo Services Joint Stock Company	15,464,785,500	-	-	15,464,785,500	-	-
Thanh Thanh Cong Tourist Joint Stock Company	11,542,176,000	2,190,221,550	(9,351,954,450)	11,542,176,000	2,396,386,800	(9,145,843,200)
Vietnam Airport Services Joint Stock Company (formerly: Noi Bai Airport Services Joint Stock Company)	8,696,000,000	12,862,080,000	-	8,696,000,000	10,718,400,000	-
Industry Construction Corporation	4,930,000,000	-	(4,930,000,000)	4,930,000,000	-	(4,930,000,000)
Sabeco Center Trading Joint Stock Company	70,000,000	-	-	70,000,000	-	-
	<u>268,623,243,769</u>		<u>(14,281,954,450)</u>	<u>283,523,533,487</u>		<u>(28,976,132,918)</u>

- (i) As at 31 December 2024, Dong A Commercial Joint Stock Bank remains under special control by the State Bank, and the bank's shares are not transferable. Therefore, the Board of Executive Officers had fully provisioned for the investment in this bank as of the end of the reporting period. On 17 January 2025, the State Bank of Vietnam announced the mandatory transfer of Dong A Commercial Joint Stock Bank to Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank), converting it into a one-member limited liability bank wholly owned by HDBank. On 14 February 2025, Dong A One-Member LLC Bank was renamed as Vikki Digital One-Member LLC Bank. As of May 15, 2025, the Company's Board of Directors approved Resolution No. 17-2025/NQ-HDQT regarding the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank), and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 699/QĐ-SASCO dated 30 June 2025 on the handling of the financial investment loss in Dong A One-Member Limited Liability Bank (now Vikki Digital One-Member Limited Liability Bank). Accordingly, the Company has carried out the loss handling (write-off) of this financial investment.
- (ii) Held-to-maturity investments include demand deposits in banks with the remaining maturities term no more than 12 months at local commercial banks. These deposits earn a fixed interest rate ranging from 4.1% to 7.8% per annum (as at 31 December 2024: 4% to 6.1% per annum).
- (iii) According to the 13<sup>th</sup> amended Enterprise registration certificate No. 0305515395 dated 8 March 2021 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company invested in Tan Son Nhat Patrol Commercial Joint Stock Company with the amount of VND 149,376,730,000, equivalent to 38.03% of this company's charter capital.
- (iv) According to the amended overseas investment certificate dated 8 June 2011 issued by the Ministry of Planning and Investment, the Company invested in Viethaus Kooperationsgesellschaft AG (Viethaus) with the amount of VND 14,900,289,718, equivalent to 29% of this company's charter capital.

In accordance with the Resolution No. 09-2018/NQ-HDQT dated 9 March 2018, the Company approved to cease business activities of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. Accordingly, as at 31 December 2024, the Company had fully provided provision for diminution in value of this investment. On 24 January 2025, the Ministry of Planning and Investment issued Decision No. 212/QĐ-BKHĐT on the termination of the validity of Investment License No. 2446/GP dated 14 January 2005, Adjusted Overseas Investment Certificate No. 1446/BKH-ĐTRNN/DDC1 (first adjustment) dated 28 September 2007, and Adjusted Investment Certificate No. 2446/BKHĐT-ĐTRNN-DDC3 (third adjustment) dated 8 June 2011, issued by the Ministry of Planning and Investment. As of 15 May 2025, the Company's Board of Directors approved Resolution No.16-2025/NQ-HDQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As of 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO dated 30 June 2025 on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling for the capital investment in Viethaus Kooperationsgesellschaft AG (Viethaus).

- (v) According to the 7<sup>th</sup> amended Enterprise registration certificate No. 5602000027 dated 27 March 2021 issued by the Department of Planning and Investment of Kien Giang Province, the Company invested in Phu Quoc – SASCO Co., Ltd. with the amount of VND 10,800,262,269, equivalent to 50% of this company's charter capital.
- (vi) According to the Enterprise registration certificate No. 0305515483 dated 19 June 2021, the Company held 1,200 shares, equivalent to 24% of charter capital of Green Garden Development Corporation.

For investments in listed shares, the fair value is determined based on the closing price of the shares on the UpCOM and HOSE exchanges at the most recent trading date prior to the date of the combined financial statements.

For investments in unlisted shares, as at 31 December 2025 and 31 December 2024, the Company has not determined the fair value of these investments for disclosure in the combined financial statements because they do not have listed prices. The fair value of such investments may be different from their book values.

7. SHORT-TERM TRADE ACCOUNT RECEIVABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Receivables from third parties</b>		
Bamboo Airways JSC	28,286,243,133	42,151,085,534
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	20,192,899,781	24,112,584,112
Priority Pass (A.P) Ltd.	20,500,696,887	39,186,942,900
Others	78,303,758,185	75,494,902,861
<b>b. Receivables from related parties (Note 38)</b>	<b>12,644,292,001</b>	<b>10,157,917,811</b>
	<b><u>159,927,889,987</u></b>	<b><u>191,105,433,218</u></b>

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
GHT Investment and Trading Vietnam JSC	3,900,000,000	3,900,000,000
Other suppliers	6,798,320,208	10,419,482,607
	<b><u>10,698,320,208</u></b>	<b><u>14,319,482,607</u></b>

9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
IPP Group (S) Pte., Ltd, (i)	194,090,048,868	183,878,170,700
Viethaus Kooperationsgesellschaft AG (ii)	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
Southern Airports Transportation Joint Stock Company	17,205,397,596	14,775,364,192
Interest to be received from banks	9,971,387,399	10,689,582,609
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC) - Land rental paid on other's behalf	7,024,679,124	7,024,679,124
Deposits and mortgages	712,615,000	890,105,000
Advances	70,920,000	55,000,000
Viet Nam Airport Ground Service Company Limited	13,877,589,133	-
Other receivables	16,791,870,126	16,145,861,048
	<b><u>259,744,507,245</u></b>	<b><u>325,608,045,701</u></b>
<b>In which:</b>		
<b>Current receivables - Related parties (Note 38)</b>	<b><u>211,295,446,463</u></b>	<b><u>290,803,017,922</u></b>
<b>b. Non-current</b>		
Viethaus Kooperationsgesellschaft AG (ii)	-	242,418,887,323
Advance to the Land Source Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District (iii)	162,389,278,838	162,389,278,838
Transport Investment Cooperation and Import Export Joint Stock Company (Tracimaxco) (iv)	30,040,240,000	30,040,240,000
Phu Nhuan Construction and Housing Trading Company Limited (v)	16,720,978,687	16,978,636,950
Advance for procedures on obtaining Land Use Rights Certificate (vi)	13,000,000,000	13,000,000,000
Deposit	19,265,226,530	16,947,999,325
Advance for compensation for SASCO Hotel - Nha Trang	5,611,692,693	5,611,692,693
	<b><u>247,027,416,748</u></b>	<b><u>487,386,735,129</u></b>
<b>In which:</b>		
<b>Non-current receivables - Related parties (Note 38)</b>	<b>-</b>	<b>242,418,887,323</b>

- (i) Short-term receivables from IPP Group (S) Pte., Ltd. represent the gross profit compensation from tax-exempt business activities under the contract signed between SASCO and IPP Group (S) Pte., Ltd.
- (ii) Receivables from the Viethaus Kooperationsgesellschaft AG represent the amount advanced on behalf of the Viethaus joint venture project for the construction of a center for trade promotion, investment, culture, and tourism of Vietnam in Berlin. As at 31 December 2024, the Company has made a full provision for this receivable as the Company is carrying out legal procedures to terminate the operation of Viethaus Kooperationsgesellschaft AG (Viethaus) in the Federal Republic of Germany. As at 15 May 2025, the Company's Board of Directors approved Resolution No. 16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As at 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling (write-off) for the receivables from Viethaus Kooperationsgesellschaft AG (Viethaus).
- (iii) Advance to the Land Development Center of Phu Quoc District and Finance and Planning Department - People's Committee of Phu Quoc District represents the value of compensation, support and site clearance for Bac Vung Bau Ecotourism Resort Project at Hamlet No. 04, Cua Can Commune, Phu Quoc District, Kien Giang Province. Currently, the company is actively working with the relevant parties to continue implementing the project.
- (iv) Long-term receivable from Transport Investment Cooperation and Import and Export Joint Stock Company (Tracimexco) is payment made for construction investment cooperation.
- (v) Long-term receivable from Phu Nhuan Construction and Housing Trading Company Limited is payment made for business cooperation.
- (vi) This is an advance payment for the fees related to the procedure of obtaining the Land Use Rights Certificate for the project of building the SASCO Phu Quoc Hotel and Apartment Complex and the SASCO - Ba Keo Resort project. Currently, the company is actively working with the relevant parties to continue the implementation of the projects.

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

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10. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable Amount	Provision VND	Cost	Recoverable Amount	Provision VND
Total amount of receivables and loans past due or not past due but impaired						
<i>In which:</i>						
Viethaus Kooperationsgesellschaft AG (*)	-	-	-	294,577,874,773	-	284,577,874,773
Bamboo Airways Joint Stock Company	32,874,663,661	-	32,874,663,661	49,507,430,638	-	48,507,430,638
Southern Airport Transportation Joint Stock Company	17,205,397,595	-	17,205,397,595	14,775,364,192	-	14,775,364,192
Airports Corporation of Vietnam - Tan Son Nhat Operation Center (TOC)	7,024,679,124	-	7,024,679,124	7,024,679,124	-	7,024,679,124
<b>Other organizations and individuals</b>						
- Trade receivables	2,642,717,169	-	2,642,717,169	2,624,227,681	20,794,195	2,603,433,486
- Prepayment to suppliers	283,667,290	-	283,667,290	1,960,836,402	-	1,980,836,402
- Advances	31,046,850	-	31,046,850	31,046,850	-	31,046,850
	<b>60,062,171,689</b>	-	<b>60,062,171,689</b>	<b>369,521,459,650</b>	<b>20,794,195</b>	<b>369,500,665,465</b>
<b>In which</b>						
Provision for doubtful short-term debts			60,062,171,689			127,081,778,142
Provision for doubtful long-term debts			-			242,418,887,323

(\*) As at 15 May 2025, the Company's Board of Directors approved Resolution No. 16-2025/NQ-HĐQT regarding the financial handling of the capital contribution and related debts associated with the Viethaus project, and assigned the Executive Board to implement the resolution. As at 30 June 2025, the Company's General Director issued Decision No. 700/QĐ-SASCO on the financial handling of the capital contribution and doubtful debts related to the Viethaus project. Accordingly, the Company has carried out financial handling (write-off) for the receivables from Viethaus Kooperationsgesellschaft AG (Viethaus).

During the period, VND 14,860,619,003 (2024: VND 3,242,526,901) was provided for doubtful debts) was reversed from doubtful debts.

11. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	7,983,800,397	7,213,965,730
Tools and supplies	3,059,677,134	1,878,896,786
Finished goods	586,930,198	660,160,517
Merchandise	57,281,089,579	209,784,418,580
	<u><b>68,911,497,308</b></u>	<u><b>219,537,441,613</b></u>

As at 31 December 2025, the Company did not have inventories in need of provisions.

12. PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
Insurance expense	510,312,134	151,659,073
Tools and equipment expenses	2,622,671,828	768,290,254
Others	5,547,261,209	6,791,464,435
	<u><b>8,680,245,171</b></u>	<u><b>7,711,413,762</b></u>
<b>b. Non-current</b>		
Premise, warehouse, factory rental	8,051,978,956	8,289,383,740
Tools and equipment expenses	7,137,808,851	7,140,798,976
Overhaul	4,449,589,793	2,022,818,153
Others	1,777,953,503	1,104,233,256
	<u><b>21,417,331,103</b></u>	<u><b>18,557,234,125</b></u>

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

13. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>COST</b>						
Opening balance	254,429,920,816	52,168,939,791	7,268,791,742	275,578,521,378	16,037,105,841	605,483,279,568
Additions	213,642,777	5,677,691,499	-	292,062,143	-	6,183,396,424
Transfer from construction in progress	31,246,379,151	3,005,025,448	-	-	-	34,251,404,599
Disposals	(178,186,806)	(238,700,000)	(417,300,000)	(15,834,739,725)	(42,045,455)	(16,710,971,986)
Dismantlement and disposal of damaged fixed assets	(7,364,665,829)	(342,921,542)	-	-	(293,088,937)	(8,000,676,308)
<b>Closing balance</b>	<b>278,347,090,109</b>	<b>60,270,035,196</b>	<b>6,851,491,742</b>	<b>260,035,843,801</b>	<b>15,701,971,449</b>	<b>621,206,432,287</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	179,820,285,975	38,794,817,795	6,678,000,069	220,948,578,851	15,935,455,814	462,177,138,504
Charge for the year	21,228,861,536	7,331,265,955	284,181,926	14,628,203,888	23,000,004	43,495,513,309
Disposals	(178,186,906)	(238,700,000)	(417,300,000)	(15,834,739,725)	(42,045,455)	(16,710,971,986)
Dismantlement and disposal of damaged fixed assets	(7,364,665,829)	(334,486,527)	-	-	(293,088,937)	(7,992,241,293)
<b>Closing balance</b>	<b>193,506,294,876</b>	<b>45,552,897,223</b>	<b>6,544,881,995</b>	<b>219,742,043,014</b>	<b>15,623,321,426</b>	<b>480,969,438,534</b>
<b>NET BOOK VALUE</b>						
Opening balance	74,609,634,841	13,374,121,996	590,791,673	54,629,942,527	101,650,027	143,306,141,064
Closing balance	84,840,795,233	14,717,137,973	306,609,747	40,293,800,787	78,650,023	140,236,993,763

The historical cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 315,416,706,784 (as at 31 December 2024: VND 312,926,268,737).



14. INTANGIBLE ASSETS

	<u>Land use rights</u> VND	<u>Trademarks</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
<b>COST</b>				
Closing and closing balance	30,944,738,761	55,555,555	5,306,969,285	36,307,263,601
<b>ACCUMULATED AMORTISATION</b>				
Opening balance	10,227,865,071	55,555,555	4,756,718,532	15,040,139,158
Charge for the year	681,967,992	-	179,232,329	861,200,321
Closing balance	10,909,833,063	55,555,555	4,935,950,861	15,901,339,479
<b>NET BOOK VALUE</b>				
Opening balance	20,716,873,690	-	550,250,753	21,267,124,443
Closing balance	20,034,905,698	-	371,018,424	20,405,924,122

The historical cost of intangible fixed assets fully amortised but still in use as at 31 December 2025 was VND 4,801,197,840 (as at 31 December 2024: VND 4,418,302,840).

15. INVESTMENT PROPERTY

Investment property held for capital appreciation

	<u>Land use rights</u> VND
<b>HISTORICAL COST</b>	
Opening balance and closing balance	37,252,913,794
<b>ACCUMULATED DEPRECIATION (*)</b>	
Opening balance and closing balance	5,008,164,739
<b>NET BOOK VALUE</b>	
Opening balance and closing balance	32,243,749,055

(\*) Accumulated depreciation was recognised according to the Decision No. 15/2008/QĐ-BTC and ceased since 1 January 2015 in accordance with the Circular 200/2014/TT-BTC dated 22 December 2014.

**Fair value of investment property**

According to the VAS No. 05 – *Investment properties*, fair value of investment properties held for price appreciation as at 31 December 2025 is required to be disclosed. However, the Company was not able to determine the fair value of its investment properties held for price appreciation, therefore, the fair value of the investment property has not been disclosed in the Notes to the Combined Financial Statements as at 31 December 2025.

Details of investment properties held for price appreciation of the Company as at 31 December 2025 and 31 December 2024 are as follows:

	<u>Historical cost</u> VND	<u>Accumulated amortisation</u> VND	<u>Net book value</u> VND
10,316 m <sup>2</sup> land area in Xuan Thoi Son Commune – Ho Chi Minh City	5,132,260,000	801,122,625	4,331,137,375
Lots 9,10,11 at 2,000 m <sup>2</sup> and 1,000m <sup>2</sup> land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	6,222,717,346	1,256,109,502	4,966,607,844
Lot 5 at 1,475.8 m <sup>2</sup> land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	3,472,623,126	660,530,562	2,812,092,564
Lot 5 at 2,200 m <sup>2</sup> land area at Hung Vuong Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	8,216,358,700	683,547,876	7,532,810,824
9,973 m <sup>2</sup> land area at Rach Chiec Hamlet, Ham Ninh Commune, Phu Quoc Special Economic Zone, An Giang Province	5,458,267,422	396,881,118	5,061,386,304
Lot 13 at 4,758 m <sup>2</sup> land area at Nguyen Chi Thanh Street, Duong Dong Ward, Phu Quoc Special Economic Zone, An Giang Province	8,750,687,200	1,210,973,056	7,539,714,144
<b>Total</b>	<b><u>37,252,913,794</u></b>	<b><u>5,009,164,739</u></b>	<b><u>32,243,749,055</u></b>

**16. CONSTRUCTION IN PROGRESS**

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Suoi Nhung Farm Project (Binh Phuoc)	31,130,096,461	30,067,286,998
Suoi Hoa Ecotourism Resort Project	30,443,974,767	28,739,102,434
SASCO Nha Trang Hotel Project	15,144,108,727	14,468,238,439
Vung Bau Phu Quoc Ecological Tourist Area Project	20,108,693,037	18,473,620,494
Others	19,091,243,360	16,217,272,448
	<b><u>115,918,116,342</u></b>	<b><u>107,965,522,813</u></b>

17. DEFERRED TAX ASSET

	Closing balance			Opening balance		
	Amount VND	Tax %	Deferred tax VND	Amount VND	Tax %	Deferred tax VND
Provision for devaluation of investments in others entities	4,930,000,000	20	986,000,000	4,930,000,000	20	986,000,000
Provision for doubtful debts	14,311,840,669	20	2,862,368,134	28,603,474,628	20	5,720,694,926
Depreciation of investment property held for capital appreciation	4,520,308,115	20	904,061,623	4,520,308,115	20	904,061,623
	<u>23,762,148,784</u>		<u>4,752,429,757</u>	<u>38,053,782,743</u>		<u>7,610,756,549</u>

18. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payable to third parties	83,323,516,062	67,223,183,407
Payable to related parties (Note 38)	77,692,615,686	325,045,901,762
	<u>161,016,131,748</u>	<u>392,269,085,169</u>

All short-term trade payables are able to be settled.

19. TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance VND	Payable/ Receivable during the year VND	Paid/Received during the year VND	Closing balance VND
<b>a. Receivables</b>				
Personal income tax	2,951,509,454	42,234,481,638	43,060,354,392	2,125,636,698
Land rental	25,239,248	-	25,239,248	-
Other taxes	6,000,000	6,500,000	12,500,000	-
	<u>2,982,748,702</u>	<u>42,240,981,638</u>	<u>43,098,093,640</u>	<u>2,125,636,698</u>
<b>b. Payables</b>				
Corporate income tax	14,780,902,882	145,411,936,178	108,283,565,759	51,909,273,301
Import value added tax	-	1,804,534,163	1,582,455,479	222,078,684
Import, export taxes	2,321,709	4,063,627	6,385,336	-
Personal income tax	81,826,623	2,176,589,918	2,174,846,889	83,571,652
Special consumption tax	7,877,815	118,014,049	118,208,392	7,683,272
Land rental	-	75,171,418,286	47,811,845,223	27,359,573,063
Other taxes	38,411,533	991,076,743	986,908,560	42,579,716
	<u>14,911,342,362</u>	<u>225,677,632,964</u>	<u>160,984,215,638</u>	<u>79,624,759,688</u>

20. PAYABLE TO EMPLOYEES

- According to the Board of Directors' Resolution No. 30-2025/NQ-HDQT dated 14 July 2025, the salary fund for employees is appropriated at a rate of 22.6% of gross profit from sales of goods and rendering of services. Gross profit from sales of goods and rendering of services is determined as net revenue from sales of goods and rendering of services minus cost of goods purchased, cost of services rendered and production costs (excluding salary and depreciation expenses).
- The salary and bonus fund for the Board of Executive Management is appropriated in accordance with Decree No. 44/2025/NĐ-CP on salaries, remuneration and bonuses in State-owned enterprises.
- The salary fund for the Board of Supervisors is appropriated in accordance with Resolution No. 02-NQ/SASCO-DHĐCĐ-2025 of the General Meeting of Shareholders dated 26 May 2025.
- The ending balance represents the salary fund payable to employees.

21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposits received	3,256,555,765	3,799,406,500
Dividends payable	1,716,219,460	1,696,160,685
Trade union fee	195,623,671	577,682,849
Payables from foreign currency exchange	1,243,162,320	1,691,488,516
Others	10,786,403,490	10,146,888,330
	<u>17,197,964,906</u>	<u>17,811,626,880</u>

22. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Bonus fund for the Board of Supervisors and Board of Directors	Total
	VND	VND	VND	VND
Prior year opening's balance	47,185,797,823	61,153,916,005	3,858,934,827	112,196,648,655
Increasing in the year (*)	38,252,179,087	34,774,708,261	8,345,929,983	81,372,817,331
Other increase	1,410,000	-	-	1,410,000
Disbursement	(16,293,846,065)	(1,449,716,277)	(3,858,934,827)	(21,602,497,169)
Current year's closing balance	<u>69,145,540,845</u>	<u>94,478,907,989</u>	<u>8,345,929,983</u>	<u>171,970,378,817</u>

(\*) The Company temporarily appropriated the bonus fund, welfare fund, and the bonus fund for the Board of Directors and the Board of Supervisors at the rates of 5.5%, 5%, and 1.2%, respectively, from the profit after tax of 2025.

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23. EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1,334,813,100,000	3,862,620,000	(341,040,000)	582,661,723	145,380,471,154	1,484,297,812,877
Profit for the year	-	-	-	-	421,577,902,270	421,577,902,270
Funds distribution (*)	-	-	-	-	(49,324,614,566)	(49,324,614,566)
Dividends declared	-	-	-	-	(216,992,805,660)	(216,992,805,660)
<b>Current year's opening balance</b>	<b>1,334,813,100,000</b>	<b>3,862,620,000</b>	<b>(341,040,000)</b>	<b>582,661,723</b>	<b>300,640,953,198</b>	<b>1,639,558,294,921</b>
Profit for the year	-	-	-	-	695,494,165,212	695,494,165,212
Funds distribution	-	-	-	-	(81,372,617,331)	(81,372,617,331)
Dividends declared (**)	-	-	-	-	(374,866,415,190)	(374,866,415,190)
<b>Current year's closing balance</b>	<b>1,334,813,100,000</b>	<b>3,862,620,000</b>	<b>(341,040,000)</b>	<b>582,661,723</b>	<b>539,895,885,889</b>	<b>1,878,813,227,612</b>

(\*) According to the Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHDCD-2025 dated 26 June 2025, the appropriation of the bonus fund, welfare fund, and the bonus fund for the Board of Directors and the Board of Supervisors from the profit after tax of the financial year 2024 was approved with a total amount of VND 49,324,614,566.

(\*\*) According to the Resolution of the General Meeting of Shareholders No. 02-NQ/SASCO-DHDCD-2025 dated 26 June 2025 and the Resolution No. 26-2025/NQ-HDQT dated 2 July 2025 of the Board of Directors, the second dividend payment for 2024 in cash was approved at the payout ratio of VND 2,209 per share, with a total amount of VND 294,795,269,190. The dividends were paid to shareholders from 5 August 2025.

According to the Resolution of the Board of Directors No. 38-2025/NQ/SASCO-HDQT dated 2 October 2025, the first interim dividend payment for 2025 in cash was approved at the payout ratio of VND 600 per share, with a total amount of VND 80,071,146,000. The dividends were paid to shareholders from 6 November 2025.

Shares:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Number of shares issued to the public	133,481,310	133,481,310
- Ordinary shares	133,481,310	133,481,310
Number of treasury shares	29,400	29,400
- Ordinary shares	29,400	29,400
Number of outstanding shares in circulation	133,451,910	133,451,910
- Ordinary shares	133,451,910	133,451,910

The Company has only common stock with a par value of VND 10,000 per share. Shareholders owning shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same inheritance rights to the net assets of the Company.

The details of shareholders as at the balance sheet date as follows:

	<u>Closing balance</u>			<u>Opening balance</u>		
	Shares	%	VND	Shares	%	VND
Airports Corporation of Vietnam	65,504,200	49.07	655,042,000,000	65,504,200	49.07	655,042,000,000
IMEX Pen- Pacific Co., Ltd.	33,340,200	24.98	333,402,000,000	33,340,200	24.98	333,402,000,000
Au Chau Fashion & Cosmetics Co., Ltd.	19,871,400	14.89	198,714,000,000	20,538,400	15.39	205,384,000,000
Duy Anh Fashion and Cosmetics JSC.	6,575,000	4.93	65,750,000,000	6,575,000	4.93	65,750,000,000
Treasury shares	29,400	0.02	294,000,000	29,400	0.02	294,000,000
Other shareholders	8,161,110	6.11	81,611,100,000	7,494,110	5.61	74,941,100,000
	<b>133,481,310</b>	<b>100</b>	<b>1,334,813,100,000</b>	<b>133,481,310</b>	<b>100</b>	<b>1,334,813,100,000</b>

24. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
- United States Dollar ("USD")	4,405,944.26	3,764,744.15
- Euro ("EUR")	6,936.14	521,028.39
- Australia Dollar ("AUD")	7,860.40	13,294.55
- Thailand Baht ("BHT")	33,440.29	14,751.29
- Canada Dollar ("CAD")	2,060.00	3,035.00
- British Pound ("GPB")	1,420.01	845.01
- Swiss Franc ("CHF")	230.00	350.00
- Hongkong Dollar ("HKD")	10,380.00	15,770.00
- Japanese Yen ("JPY")	1,331,000.00	1,228,000.00
- Singapore Dollar ("SGD")	1,651.00	3,896.00
- South Korea Won ("KRW")	225,000.00	1,301,000.00
- New Zealand Dollar ("NZD")	40.00	40.00
- Malaysia Ringgit ("MYR")	475.00	1,002.00
- Taiwan Dollar ("TWD")	22,300.00	11,000.00

**Write-off doubtful debt**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade receivables	297,965,627,834	3,387,753,081
Financial investments	43,544,289,718	-
Prepayment to suppliers	38,691,000	38,691,000
Advances	240,000,000	240,000,000
	<u>341,788,608,552</u>	<u>3,666,444,081</u>

**Assets kept for others**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Unit		Unit	
	Piece	Others	Piece	Others
Fine arts	805	16,848	754	18,747
Leather and leatherette products	19	545	43	550
Garments, fabrics	15,389	5,230	16,715	6,240
Handicrafts	20,881	6,681	25,183	9,507
Cosmetics	4,164	15,065	1,804	17,848
Food	-	103,749	-	116,017
Jewelry	1,822	548	942	79
Cultural products	2,318	1,852	2,028	2,285
Gold, silver – gemstone	607	1,735	697	3,201
Promotion goods	799	665	245	500
	<u>46,804</u>	<u>152,918</u>	<u>48,411</u>	<u>174,954</u>

**25. NET REVENUE FROM GOODS SOLD AND RENDERED SERVICES**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Sales of merchandise and services</b>		
Sales of merchandises at duty-free shop	1,143,869,121,327	1,085,189,586,345
Sales of merchandises at trading center and other branches	393,304,097,243	295,077,349,120
Sales from lounge services	912,581,061,865	761,877,510,775
Sales from other activities	865,840,738,941	764,437,316,832
	<u>3,315,595,019,376</u>	<u>2,906,581,743,072</u>
<b>Deductions</b>		
Sales return, discounts	74,126,642	404,445,889
	<u>3,315,520,890,734</u>	<u>2,906,177,297,183</u>

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Costs of merchandises at duty-free shop	747,109,541,000	704,158,718,271
Costs of merchandises at trading center and other branches	100,341,699,716	117,178,673,494
Costs from lounge services	142,793,927,176	165,053,635,249
Costs from other activities	237,637,903,357	200,727,620,008
	<u>1,227,883,071,249</u>	<u>1,187,118,647,022</u>

27. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Interest income	36,806,198,420	22,057,825,634
Foreign exchange gain	29,495,722,027	38,522,550,399
Foreign exchange gain due to the revaluation of monetary items in foreign currencies	1,914,385,152	-
Dividend received	129,770,914,582	96,901,444,698
Others	13,237,553	2,869,746
	<u>198,000,457,734</u>	<u>157,484,690,477</u>

28. FINANCIAL EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Foreign exchange loss	15,700,688,653	25,301,301,891
Foreign exchange loss due to the revaluation of monetary items in foreign currencies	-	11,397,271,336
Provisions/(reversal) for impairment of investments	206,111,250	(287,410,876)
Other financial expenses	49,421,795	48,074,064
	<u>15,956,221,698</u>	<u>36,459,236,415</u>

29. SELLING EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff expenses	151,287,676,475	157,659,992,829
Materials, packages	533,483,858	772,185,851
Tool, office stationery	23,772,325,580	17,996,818,641
Depreciation and amortization of fixed assets	20,805,421,738	15,730,520,327
Rental expenses	2,056,584,138	5,447,450,776
Management and administration of business cooperation contracts	162,176,763,965	148,714,972,244
Cost of business cooperation	511,214,046,552	476,816,234,365
Other expenses	145,741,765,335	129,969,016,872
	<u>1,017,588,067,641</u>	<u>953,107,193,905</u>

30. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff expenses	307,633,943,781	322,322,369,726
Office supplies, office stationery	1,415,669,150	1,163,721,780
Depreciation and amortization of fixed assets	4,600,367,826	4,930,316,833
Taxes, fees and legal fees	21,924,002,827	15,847,780,977
(Reversal)/Provision for doubtful debts	(14,850,619,003)	3,242,526,901
Out-sourced services	20,139,821,048	21,430,885,164
Other expenses	34,833,182,931	30,932,298,548
	<u>375,686,388,360</u>	<u>399,869,899,929</u>

31. COST OF OPERATION BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Salary expenses	490,723,973,832	513,767,688,174
Materials, tools and office supplies	302,891,259,191	285,102,699,740
Depreciation and amortisation	44,356,713,630	41,053,142,428
Out-sourced services	71,993,158,399	279,302,994,096
(Reversal)/Provision for doubtful debts	(14,860,619,003)	3,242,526,901
Other monetary expenses	870,172,602,616	611,175,381,925
	<u><b>1,765,277,088,665</b></u>	<u><b>1,733,644,433,264</b></u>

32. OTHER INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Proceedings from disposal of tools	1,866,532,797	33,435,188
Income from sales support and promotion	15,645,069,586	10,534,397,392
Other income	3,895,560,276	7,289,554,823
	<u><b>21,407,182,659</b></u>	<u><b>17,857,387,403</b></u>

33. OTHER EXPENSE

	<u>Current year</u> VND	<u>Prior year</u> VND
Additional accrued land lease expenses	53,616,609,067	-
Expenses from liquidation and disposal of assets	4,898,546	245,777,721
Other expense	428,846,384	512,291,132
	<u><b>54,050,353,997</b></u>	<u><b>758,068,853</b></u>

34. CORPORATE INCOME TAX

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	144,007,000,353	79,634,783,191
Adjustments for corporate income tax expense in previous years to the current year	1,404,935,825	284,701,048
<b>Total current corporate income tax expense</b>	<u><b>145,411,936,178</b></u>	<u><b>79,919,484,239</b></u>

	<u>Current year</u> VND	<u>Prior year</u> VND
Profit before tax	843,764,428,182	504,206,328,939
<b>Adjustments for assessable profit</b>		
Add back: Increase adjustments	11,832,378,102	54,095,533,848
Less: Decrease adjustments	(5,590,888,936)	(63,226,502,133)
<b>Assessable profit</b>	<u><b>849,805,916,348</b></u>	<u><b>495,075,360,654</b></u>
Less: tax-exempted income	(129,770,914,582)	(96,901,444,698)
<b>Taxable profit</b>	<u><b>720,035,001,766</b></u>	<u><b>398,173,915,956</b></u>
Normal tax rate	20%	20%
<b>Corporate income tax expense in the current year</b>	<u><b>144,007,000,353</b></u>	<u><b>79,634,783,191</b></u>

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

35. BASIC EARNINGS PER SHARE

	<u>Current year</u> VND	<u>Prior year</u> VND
Accounting profit after corporate income tax	695,494,165,212	421,577,902,270
Decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	(81,372,817,331)	(49,324,614,566)
<b>Profit attributable to ordinary shareholders</b>	<b>614,121,347,881</b>	<b>372,253,287,704</b>
Weighted average ordinary shares in circulation for the year	133,451,910	133,451,910
<b>Basic earnings per share</b>	<b><u>4,602</u></b>	<b><u>2,789</u></b>

During the year, the company did not have any potential ordinary shares and therefore did not present diluted earnings per share.

36. COMMITMENTS

Commitments under operating leases

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognized in the income statement for the year:	<u>33,293,396,073</u>	<u>29,022,052,800</u>

As at the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Within one year	30,646,588,800	34,415,716,800
In the second to fifth year inclusive	122,586,355,200	126,016,915,200
After five years	759,379,780,800	794,336,787,200
	<b><u>912,612,724,800</u></b>	<b><u>954,769,419,200</u></b>

Capital Commitments

Capital expenditure contracted for at the combined balance sheet date but not recognised in the combined financial statements was as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
Tangible fixed assets	<u>166,568,485,725</u>	<u>124,018,424,138</u>

**37. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Business segments**

A business segment is a distinguishable component of an enterprise that is engaged in manufacturing or providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's business segments include: goods sold at duty-free shops, goods sold at trade center and other branches, lounges and other segments.

Geographical area-based segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a specific economic environment on which the segment has risks and economic benefits different from that of other components. The operations of the Company are implemented in Vietnam, therefore, the Company determines that there is no geographical difference between its business activities.

Segment report includes items allocated directly to one segment as well as segments on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, general and administration expenses, other income or expenses and corporate income tax expenses.



**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

FORM B 09-DN

Income statement of business segments for the year ended 31 December 2025:

	<u>Duty-free goods</u>	<u>Goods at trading</u>	<u>Lounges</u>	<u>Other segments</u>	<u>Total</u>
	<u>VND</u>	<u>center and other</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
		<u>branches</u>			
		<u>VND</u>			
Gross revenue from goods sold and services rendered	1,143,869,121,327	393,304,097,243	912,581,061,865	865,840,738,941	3,315,595,019,376
Deductions	-	(74,128,642)	-	-	(74,128,642)
<b>Net revenue from goods sold and services rendered</b>	<b>1,143,869,121,327</b>	<b>393,229,968,601</b>	<b>912,581,061,865</b>	<b>865,840,738,941</b>	<b>3,315,520,890,734</b>
Cost of goods sold and services rendered	(747,109,541,000)	(100,341,699,716)	(142,793,927,176)	(237,637,903,357)	(1,227,883,071,249)
<b>Gross profit from goods sold and services rendered</b>	<b>396,759,580,327</b>	<b>292,888,268,885</b>	<b>769,787,134,689</b>	<b>628,202,835,584</b>	<b>2,087,637,819,485</b>
Selling expenses	(192,497,334,759)	(144,793,544,395)	(284,764,963,558)	(395,532,224,929)	(1,017,588,067,641)
General and administration expenses	(11,194,324,680)	(3,344,475,484)	(5,727,993,087)	(15,055,342,131)	(35,322,135,382)
<b>Unallocated expenses</b>					<b>(340,364,252,078)</b>
General and administration expenses					198,000,457,734
Financial income					(15,956,221,698)
Financial expenses					21,407,182,659
Other income					(54,050,353,997)
Other expenses					<b>843,764,428,182</b>
<b>Profit before corporate income tax</b>					<b>(145,411,936,178)</b>
Current corporate income tax expense					(2,858,326,792)
Deferred corporate tax expense					<b>695,494,165,212</b>



**SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY**  
**NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)**

FORM B 09-DN

Income statement of business segments for the year ended 31 December 2024:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
Gross revenue from goods sold and services rendered:	1,085,189,566,345	295,077,349,120	761,877,510,775	764,437,316,832	2,906,581,743,072
Deductions:	-	(404,445,889)	-	-	(404,445,889)
<b>Net revenue from goods sold and services rendered</b>	<b>1,085,189,566,345</b>	<b>294,672,903,231</b>	<b>761,877,510,775</b>	<b>764,437,316,832</b>	<b>2,906,177,297,183</b>
Cost of goods sold and services rendered	(704,156,718,271)	(117,178,673,494)	(165,053,635,249)	(200,727,620,008)	(1,187,118,647,022)
<b>Gross profit from goods sold and services rendered</b>	<b>381,030,848,074</b>	<b>177,494,229,737</b>	<b>596,823,875,526</b>	<b>563,709,696,824</b>	<b>1,719,058,950,161</b>
Selling expenses	(203,121,997,421)	(158,686,005,124)	(230,980,516,223)	(360,318,675,137)	(953,107,193,905)
General and administration expenses	(13,730,379,432)	(12,566,947,892)	(5,333,970,060)	(18,970,341,493)	(50,601,638,877)
<b>Unallocated expenses</b>					<b>(349,268,261,052)</b>
General and administration expenses					157,484,690,477
Financial income					(36,459,236,415)
Financial expenses					17,857,387,403
Other income					(758,068,853)
Other expenses					<b>504,206,328,939</b>
<b>Profit before corporate income tax</b>					<b>(79,919,484,239)</b>
Current corporate income tax expense					(2,708,942,430)
Deferred corporate tax expense					
<b>Profit after corporate income tax</b>					<b>421,577,902,270</b>

SOUTHERN AIRPORTS SERVICES JOINT STOCK COMPANY  
NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

Assets and liabilities of business segments:

	Duty-free goods VND	Goods at trading center and other branches VND	Lounges VND	Other segments VND	Total VND
<b>As at 31/12/2025</b>					
<b>Segment's assets</b>					
Assets directly attributed to segment	236,850,476,528	61,986,800,032	118,379,957,187	441,394,080,662	858,621,314,409
Assets allocated to segment	6,343,328,757	2,181,068,746	5,060,720,308	4,801,521,744	18,386,639,555
Unallocated assets	-	-	-	-	1,587,240,659,389
<b>Total assets</b>	<b>243,203,805,285</b>	<b>64,167,868,778</b>	<b>123,440,677,495</b>	<b>446,195,602,406</b>	<b>2,464,248,613,353</b>
<b>Segment's liabilities</b>					
Liabilities directly attributed to segment	34,224,738,515	74,929,570,096	15,330,374,368	69,505,197,101	193,989,880,080
Liabilities allocated to segment	48,247,905,930	16,589,397,101	38,492,275,388	36,520,788,737	139,850,367,156
Unallocated liabilities	-	-	-	-	251,595,138,505
<b>Total liabilities</b>	<b>82,472,644,445</b>	<b>91,518,967,197</b>	<b>53,822,649,756</b>	<b>106,025,985,838</b>	<b>585,435,385,741</b>
<b>As at 31/12/2024</b>					
<b>Segment's assets</b>					
Assets directly attributed to segment	380,671,287,931	52,316,085,841	122,164,718,215	481,324,166,402	1,036,478,258,389
Assets allocated to segment	8,520,030,327	2,316,708,565	5,981,645,695	6,001,743,220	22,820,127,808
Unallocated assets	-	-	-	-	1,310,380,067,427
<b>Total assets</b>	<b>389,191,318,258</b>	<b>54,634,794,406</b>	<b>128,146,363,910</b>	<b>487,325,909,623</b>	<b>2,369,678,453,624</b>
<b>Segment's liabilities</b>					
Liabilities directly attributed to segment	270,573,092,820	89,076,572,109	22,800,628,472	40,066,295,799	422,516,589,200
Liabilities allocated to segment	52,552,678,390	14,289,766,055	36,895,584,917	37,019,549,124	140,757,578,486
Unallocated liabilities	-	-	-	-	166,845,991,017
<b>Total liabilities</b>	<b>323,125,771,210</b>	<b>103,366,338,164</b>	<b>59,696,213,389</b>	<b>77,085,844,923</b>	<b>730,120,158,703</b>

**38. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties of the Company include: key management members, relevant individuals with key management members and other related parties.

**Transactions and balances with key management members and their related individuals**

Key management members include: members of the Boards of Directors, Supervisors and Executive Officers. Their related individuals are those who have close relationship in their family.

*Transactions with key management members and their related individuals*

The Company did not generate any transactions of purchase, sales of goods, rendering of services and other transactions with key management members and their related individuals.

*Balances with key management members and their related individuals*

The Company did not have balances with key management members and their related individuals.

*Ramuneration of key management included personal income tax*

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>a. Salary and allowance</b>	<b>3,616,787,878</b>	<b>3,949,909,091</b>
<b>Board of Directors</b>	<b>384,000,000</b>	<b>384,000,000</b>
Mr. Nguyen Hanh	96,000,000	96,000,000
Mr. Chu Khanh Toan	49,333,333	-
Mr. Tran Anh Vu	49,333,333	-
Mr. Le Anh Tuan	46,666,667	96,000,000
Ms. Le Thi Dieu Thuy	46,666,667	96,000,000
Mr. Vu Hoang Long	-	26,666,667
Ms. Le Hong Thuy Tien	96,000,000	69,333,333
<b>Board of Executive Officers</b>	<b>2,230,363,637</b>	<b>2,422,181,817</b>
Mr. Nguyen Van Hung Cuong	949,090,910	952,727,272
Ms. Nguyen Minh Ngoc	-	183,272,727
Ms. Ton Nu Dieu Tri	747,409,090	750,272,728
Ms. Do Thi Minh Chau	533,863,637	535,909,090
<b>Board of Supervisors</b>	<b>1,002,424,241</b>	<b>1,143,727,274</b>
Mr. Luu Quoc Hoang	747,409,090	750,272,728
Ms. Tran Thi Thu Trang	164,181,818	333,454,546
Ms. Vu Thi Van Anh	30,833,333	-
Mr. Tran Duc Canh	30,833,333	-
Mr. Chu Khanh Toan	29,166,667	60,000,000
<b>b. Bonus</b>	<b>17,460,011,506</b>	<b>17,457,451,112</b>
	<u><b>21,076,799,384</b></u>	<u><b>21,407,360,203</b></u>

All the allowance, bonus of the Boards of Directors and the part-time Board of Supervisors are transferred to the capital contributor to distribute in accordance with the entity's regulations.

**Transactions and balances with other related parties**

Relationship with related parties:

<b>Related party</b>	<b>Relationship</b>
Airports Corporation of Vietnam	Shareholder
IMEX Pan - Pacific Co., Ltd	Shareholder
Au Chau Fashion and Cosmetics Co., Ltd	Shareholder
Duy Anh Fashion and Cosmetics Co., Ltd	Shareholder
Duy Anh Trading Joint Stock Company	Shareholder and company related to management member
Phu Quoc – SASCO Co., Ltd.	Joint venture
Tan Son Nhat Petrol Commercial Joint Stock Company	Associate
Green Garden Development Corporation	Associate
Viethaus Kooperationsgesellschaft Ag	Associate
Southern Airports Trading Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Southern Airport Transportation Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Saigon Ground Services Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
Hanoi Ground Services Joint Stock Company	Associate of Airports Corporation of Vietnam – Joint Stock Company
IPP Group (S) Pte., Ltd.	Company related to management member
Autogrill VFS F&B Co. Ltd.	Company related to management member
Cam Ranh International Terminal Services Company Limited	Company related to management member

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Sales to related parties</b>		
Airports Corporation of Vietnam	9,570,876,156	4,718,725,000
IMEX Pan - Pacific Co., Ltd.	4,539,135,142	4,560,536,751
Duy Anh Fashion and Cosmetics Co., Ltd.	1,057,319,518	-
Tan Son Nhat Petrol Commercial Joint Stock Company	605,001,645	918,332,234
Au Chau Fashion and Cosmetics Co., Ltd.	265,864,805	-
Saigon Ground Services Joint Stock Company	116,509,780	138,355,846
Hanoi Ground Services Joint Stock Company	100,376,947	104,513,129
Autogrill VFS F&B Co. Ltd.	51,487,998	50,251,633
Phu Quoc – SASCO Co., Ltd.	8,572,273	4,135,583
	<u>16,315,144,244</u>	<u>10,494,849,976</u>
<b>Revenue from discount compensation and guaranteed gross profit</b>		
IPP Group (S) Pte., Ltd.	<u>308,210,341,515</u>	<u>233,185,365,259</u>

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Purchases from related parties</b>		
IPP Group (S) Pte., Ltd.	635,164,496,708	709,022,935,265
Airports Corporation of Vietnam	555,088,639,551	513,235,859,543
Autogrill VFS F&B Co. Ltd.	172,082,323,375	161,924,569,986
Au Chau Fashion and Cosmetics Co., Ltd.	22,521,490,891	-
Tan Son Nhat Petrol Commercial Joint Stock Company	11,227,525,502	12,687,573,748
Cam Ranh International Terminal Services Company Limited	10,030,385,606	3,725,014,767
Duy Anh Fashion and Cosmetics Co., Ltd.	8,732,476,211	-
Phu Quoc – Sasco Co., Ltd.	6,913,824,956	4,664,106,116
Saigon Ground Services Joint Stock Company	1,819,575,000	389,775,000
Green Garden Development Corporation	517,195,000	382,868,000
Southern Airports Trading Joint Stock Company	257,951,028	572,169,020
Duy Anh Trading Joint Stock Company	33,135,804	74,743,680
Cam Ranh International Terminal Joint Stock Company	-	945,393,585
	<u>1,424,389,019,630</u>	<u>1,407,605,008,710</u>
<b>Receivables on behalf</b>		
IPP Group (S) Pte., Ltd.	-	1,197,137,488
<b>Dividend received</b>		
Tan Son Nhat Petrol Commercial Joint Stock Company	79,946,425,896	-
Phu Quoc – SASCO Co., Ltd.	3,000,064,488	1,649,280,683
	<u>82,946,490,384</u>	<u>1,649,280,683</u>
<b>Dividend paid</b>		
Airports Corporation of Vietnam	184,001,297,800	106,509,829,200
IMEX Pan - Pacific Co., Ltd.	93,652,621,800	54,211,165,200
Au Chau Fashion and Cosmetics Co., Ltd.	55,818,762,600	33,395,438,400
Duy Anh Trading Joint Stock Company	6,409,295,300	10,690,950,000
Duy Anh Fashion and Cosmetics Co., Ltd.	18,469,175,000	4,794,911,400
	<u>358,351,152,500</u>	<u>209,602,294,200</u>

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>Receivables</b>		
Airports Corporation of Vietnam	12,312,423,955	5,154,500,600
Duy Anh Fashion and Cosmetics Co., Ltd.	179,470,218	-
Au Chau Fashion and Cosmetics Co., Ltd.	129,257,718	-
IMEX Pan - Pacific Co., Ltd.	14,658,110	15,252,041
Hanoi Ground Services Joint Stock Company	7,582,000	148,886,900
Autogrill VFS F&B Co. Ltd.	900,000	16,654,850
Viethaus Kooperationsgesellschaft Ag	-	4,822,523,420
	<u>12,644,292,001</u>	<u>10,157,917,811</u>
<b>Other short-term receivables</b>		
IPP Groups (S) Pte., Ltd.	194,090,048,868	183,878,170,700
Viethaus Kooperationsgesellschaft Ag	-	47,336,464,030
Tan Son Nhat Petrol Commercial Joint Stock Company	-	44,813,019,000
Southern Airports Transportation Joint Stock Company	17,205,397,595	14,775,364,192
	<u>211,295,446,463</u>	<u>290,803,017,922</u>

	Closing balance VND	Opening balance VND
<b>Other long-term receivables</b>		
Viethaus Kooperationsgesellschaft AG	-	242,418,887,323
<b>Trade payables</b>		
Airports Corporation of Vietnam	33,510,354,561	49,482,356,407
Autogrill VFS F&B Co., Ltd.	15,714,762,194	16,611,354,573
Au Chau Fashion and Cosmetics Co., Ltd.	12,480,711,916	-
IPP Group (S) Pte., Ltd.	8,667,833,006	256,314,608,126
Duy Anh Fashion and Cosmetics Co., Ltd.	5,167,459,168	-
Carm Ranh International Terminal Services Company Limited	940,372,859	568,976,824
Tan Son Nhat Petrol Commercial Joint Stock Company	852,187,759	820,621,827
Phu Quoc - Sasco Co., Ltd	206,902,400	-
Saigon Ground Services Joint Stock Company	95,472,000	86,400,000
Green Garden Development Corporation	33,421,560	29,248,000
Southern Airports Trading Joint Stock Company	23,136,263	27,382,908
Viethaus Kooperationsgesellschaft Ag	-	1,095,930,862
Duy Anh Trading Joint Stock Company	-	8,822,235
	<b>77,692,615,686</b>	<b>325,045,901,762</b>

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

**Non-cash transactions**

The interest earned from bank deposits during the year did not include the amount of VND 9,971,387,399 (the year ended 31 December 2024: VND 10,689,582,609), representing interest earned during the year that has not yet been paid at 31 December 2025. Consequently, changes in receivables have been adjusted by the same amount.


The cash outflows for acquisition of fixed assets and construction in progress during the year include the amount of VND 16,534,488,228 (the year ended 31 December 2013: VND 4,435,803,613), representing the advance to suppliers for purchasing fixed assets and construction in progress arising during the year. Consequently, changes in receivables have been adjusted by the same amount.

The cash outflows for acquisition of fixed assets and construction in progress during the year did not include VND 2,653,111,716 (the year ended 31 December 2013: 6,349,831,231), representing the amount used for purchasing fixed assets and construction in progress arising during the year but not yet paid as at 31 December 2025. Consequently, changes in payables have been adjusted by the same amount.

The dividend paid to shareholders during the year did not include VND 1,716,219,460 (the year ended 31 December 2024: VND 1,696,160,685), representing the dividend amount not yet paid as at 31 December 2025. Consequently, changes in payables have been adjusted by the same amount.

40. SUBSEQUENT EVENTS

There are no events occurring after the year end that have a material or potential material impact on the Company's operations and financial position or operating results that require adjustment or disclosure in these financial statements.

  
 Nguyen Thi Van Anh  
 Preparer

  
 Do Thi Minh Chau  
 Chief Accountant

  
 Nguyen Van Hung Cuong  
 Chief Executive Officer  
 25 March 2026